

AMERICAN Railroad Journal.

ESTABLISHED 1831.

STEAM NAVIGATION, COMMERCE, FINANCE, BANKING, MACHINERY, MINING, MANUFACTURES.

SECOND QUARTO SERIES, VOL. XXXVII., No. 5.]

NEW YORK, JANUARY 29, 1881.

[WHOLE No. 2,336, VOL. LIV.]

The First Railroads.

THE RUSTIC CARTS AND WOODEN STRUCTURES OF 1650—INTRODUCTION OF IRON RAILS—THE EARLIEST RAILROADS IN ENGLAND—BIRTH OF THE "IRON HORSE"—A CAR PROPELLED BY SAILS—RAILROADING IN AMERICA FIFTY YEARS AGO.

"A thousand times as many!" It is familiarly known as a careless form of off-hand, exaggerated expression, and when used seriously its significance as a power of measurement is so vast as to seem almost intended only as words uttered with a mental reservation that the allowance of liberal discounts will be made by a reasonable incredulity, born of hearing the measure so frequently used in a mystical way. But when it is used in comparing the extent of the enterprises of our country to-day with those of fifty years ago, it may make the results of the comparison seem incredible, but is the purpose for which we use it the measure is literally truthful and the impression made in no degree exaggerated. There are one thousand times as many miles of railroad in the United States to-day as there were in 1831. Fifty years ago in the first issue of the AMERICAN RAILROAD JOURNAL a list of the railroads then partially constructed, some of which had small portions in actual operation, was given. The roads could have been numbered by one's fingers and thumbs, and the total length of railroad then in operation was about ninety-five miles. Many elaborate estimates have been made during the opening weeks of 1881 concerning the extent of our present railroad system, and though differing somewhat, as it is not an easy matter to keep the record of the rapid railroad extension of the day, some of them are in the main authentic and correct, and a still further estimate could probably be safely made that the first quarter of 1881 will find the ninety-five miles of railroad of 1831 to have grown into about ninety-five thousand miles in this country, with the rapidity of extension increasing as the year advances.

In commencing a sketch of the growth of our railroads, including outlines of the history of several old and new lines and incidents connected with their development, the lives of

their projectors, the earnings of the road, etc., and in continuing in various forms the presentation of such and kindred information which the JOURNAL is now giving more completely than ever before, it will not be uninteresting to glance back at the first attempts at introducing railroads in England. There is much in the early history of those primitive structures to prove that their origin was from the most rational causes and that the growth of the railroad has been as natural as that of any of the powerful elements in the development of hidden resources and the progress of civilization.

Three hundred years ago, in Great Britain, the transportation facilities for the coal and other important trades consisted mainly of such as were furnished by pack horses and the clumsy carts of the time over ordinary roads, excepting in the few localities where the road ways famous in classical history had been copied from Rome and had left on the people some imprint of the ideas of the venturesome invaders. But the roadways in the main had become neglected, and at their best, limited as they were in number and direction, had been of comparatively slight value to the people generally in times of peace. As the transportation needs of the people increased with the increase of their manufactures and productions, and especially with the development of their coal trade, the lines of traffic became more defined, and measures for improving them came to be considered. It was not until the inhabitants began to locate in villages and certain sections had come to be considered central, that the lines of traffic or the directions for transporting their merchandise assumed something of a uniform or established character and the people could be led to work conjointly for improving roads for common use and mutual benefit. Among the first improvements made on the ordinary road was the placing of sleepers side by side, making a wooden road-bed, similar to that in common use now in many countries and well-known here as the corduroy road. At New Castle-upon-Tyne a man named Beaumont, a heavy coal dealer, sometime before 1650, constructed

a wooden roadway at his mines; at least, twenty-five years later, a roadway was described which is supposed to be like that built by Mr. Beaumont. It consisted simply of wooden rails six or seven inches wide fastened to sleepers, five or six feet apart, by wooden pegs. On these the heavy carts with clumsy wheels were pushed or drawn along. A horse would draw a load of about two tons on one of these railroads, under favorable circumstances. As a rule the collieries were situated at a higher level than the depots, so that the grade was generally favorable to the loaded cart. As the rails were found to bend and to offer a corresponding resistance to the wheels, the plan was adopted, in some cases of nailing plates of iron to the surface of the wooden rails. Canals at this time were receiving the most attention from those interested in improving the means of internal communication, and but little interest was expended on the railroads through a period of many years, the attention of scientific men being turned in other directions.

An idea of the little attention that was given to the railroad in those early days of its history is seen from the fact that about a century passed after the time of nailing strips of iron to the rails before the next important improvement was made, that of substituting cast iron for wooden rails. Mr. Stephenson puts the first manufacture of iron rails as occurring in 1767, at the extensive iron works of Colebrook-dale in Shropshire. Iron wheels were used to some extent ten or fifteen years before. The first railroad with iron rails is said to have been constructed at the Duke of Norfolk's colliery, Sheffield. About the year 1810 malleable iron rails were first introduced at the coal works of Lord Carlisle, on Tindale Fell, Cumberland. Mr. John Birkinshaw obtained a patent in 1820 for a new form of malleable iron rails, one feature of which was their increased length over those formerly used; the first malleable iron rails being made in the form of bars about two or three feet long, while those improved by Mr. Birkinshaw were made from twelve to fifteen feet in length. In 1817 a queer invention was patented by

Mr. John Hawks, of Gateshead, consisting of a rail made of both cast and malleable iron. The rail was made of a bar of malleable iron having cast iron run upon its grooved surface in a state of fusion. The difficulty found in manufacturing them prevented the general use of the rails, though there were undoubtedly good ideas embodied in the principle.

The cars, or "waggons" as they were called, of those early days of the railroad, were as crude and clumsy in their form as the rough play carts of children portrayed in pictures of ancient rural life. Being intended for the carrying of coal, the cars of that time were adapted in form for that purpose, and were made of roughly joined wood in the shape of hoppers. Previous to about 1750 only wooden wheels were used. The front wheels were made of larger diameter than the rear wheels to keep the body of the car horizontal on the downward grade, the roads being intended chiefly to bring loads down from the mines to the coal yards and depots. These wheels were sometimes made of one piece, but oftener of several pieces fastened together by wooden pins. The surface was hewn out to fit to the rail. About the middle of the eighteenth century cast iron wheels began to appear, and for a time it was customary to have two of the wheels on a car of iron and the other two of wood. There was a strong prejudice against the use of iron wheels on account of their injury to the rails, the danger of their cracking and the rude brakes not working on them satisfactorily, and it was for the latter reason, probably, that during the introduction of the cast iron wheels, wooden wheels were used with them on the same car. The adoption of iron rails did away with the use of wooden wheels.

The first railroad constructed in England for carrying passengers, was the Stockton and Darlington, which was opened in the fall of 1825, though for the transportation of general merchandise there were several wooden railroads of short length in use, which had grown up from the proven utility of the railroad for carrying coal. The coaches were drawn by horses (one horse to each coach, the coach accommodating half a dozen passengers inside and twenty outside) at a speed of about ten miles per hour. The question of building the Liverpool and Manchester Railroad was agitated three or four years before, but the road was not put into operation until five years later, in 1830. With the conception of the Liverpool and Manchester Railroad the idea of using other power than horse power was actively considered. Mr. Oliver Evans, of Philadelphia, had nearly fifty years before conceived the idea of using steam carriages on ordinary roads, and about the year 1800 was at work upon an engine intended for a railroad, but he met with little encouragement. The proprietors of the Liverpool and Manchester Railroad, however, took up the idea and offered a prize

of \$2,500 for the best locomotive that should be produced for them. Mr. George Stephenson built the successful engine, the wonderful feats of his "Novelty" and "Rocket" soon establishing the supremacy of steam on railroads, and from this point the construction of railroads took its greatest impetus.

In this country railroad projects, which seem like toy work in comparison with the gigantic enterprises of to-day, were well under-way, or "on paper," as the saying is, now, before the opening of the first railroad for passengers on the other side of the water. The Quincy Railroad, in Mass., was in operation soon after the opening of the Stockton and Darlington, and before the Liverpool and Manchester was constructed, and there had been at some time previous a very crude semblance of a railroad in use in Pennsylvania, though the Quincy, constructed for the marble quarry, has generally been mentioned as the first railroad in this country. The first division of the Baltimore and Ohio Railroad was opened in May, 1830, about four months before the formal opening of the Liverpool and Manchester, and within the next two years the locomotives built by Peter Cooper, Davis and Gartner, and Matthias W. Baldwin, were brought out under the encouragement offered by this company, which did a most valuable service in encouraging improvements connected with railroads at that time, and stimulating inventors and mechanics. Among the novel inventions brought out in 1830 was a car for which the propelling power was furnished by sails. It was successfully used on the Baltimore and Ohio Railroad on several occasions during the first few months of the road, when the only other power used was furnished by horses. This car was called the *Eolus*, and it was propelled wholly by the action of wind upon the sails. France was not slow in adopting the new means of inland communication just springing into such popularity in England and America, and in the spring of 1832 a road was opened from St. Etienne to the Loire, which may be called the first passenger-carrying railroad constructed on the continent.

A statement has been published of the railroads sold under foreclosure in 1880, together with their mileage, debts and capital stock. The aggregate is large in view of the fact that the era of railroad bankruptcy was supposed to have ended two or three years ago. It must be understood, however, that many of the roads sold last year became bankrupt years ago, and all of them have been for some time dragging through the slow progress of the courts. But very few cases of bankruptcy have occurred during the past year, and a comparatively small number of roads now remain in the hands of receivers, so that the record for the present and succeeding years should be much more encouraging. It appears that in the past five years no less than 228 roads, with a mileage of over 20,000 miles, or nearly 28 per cent, of the present total mileage, and a

nominal capital investment of about \$1,236,000,000 (which is more than 20 per cent of the total reported railroad capital in the country) passed through the ruinous experience of bankruptcy.

Sir Edward Thornton on the Care of Live Stock in Transit.

Much discussion and planning concerning the adoption of measures tending to the better care of live stock while in transit have arisen lately both in this country and abroad, and interest in the subject is increasing as its importance becomes more and more apparent. Mr. Tingley's device, a full description of which was recently given in the JOURNAL, for feeding and watering live stock in the cars, is attracting much attention, and seems to be received as a very popular method, both by transportation companies and dealers (to whom alike it includes profit and saving), as well as by people generally, who have investigated the device. It has elicited many expressions of approval and encouragement from prominent persons regarding it from sanitary and humanitarian standpoints. Among the letters received by Mr. Tingley on the subject, is the following from Minister Thornton:

BRITISH LEGATION
WASHINGTON, June 15, 1881.

DEAR SIR: I am much obliged to you for your letter of the 12th inst., showing what is being done by you for the welfare of cattle making long journeys through the United States. It is a work of real charity and humanity; for, while it conduces to saving the poor animals from an immense deal of suffering, it contributes to the wholesomeness of the food of which we so largely partake. I have always been of opinion that the number of diseases which are found among cattle arriving in England are very frequently due to the hardships they suffer in the long land journeys to the ports of the United States, and to the inclemency of the weather, sometimes so intensely cold, and at others so hot. I sincerely hope that farmers and all owners of cattle will give you every encouragement in carrying out your benevolent intentions.

(Signed.)

EDWD. THORNTON.

Canals of Canada.

The amount expended by the Canadian Department of Railways and Canals during the fiscal year ending June 30, 1880, on the Lachine, Beauharnois, Cornwall, Williamsburg, St. Lawrence, Welland, St. Anne's, Burlington Bay, Granville, Carillon, Culbute, Rideau, Trent, St. Ours, St. Chamblay and St. Peter's Canals were: For Construction and Miscellaneous Surveys, \$2,125,455.29; for repairs, \$150,121.32; and for staff and maintenance, \$195,039.33—total, \$2,470,615.94.

The expenditures during the same time for construction, staff and maintenance of railways, were as follows:

	Construction.	Staff and Maintenance.
Pacific.....	\$3,893,598.54	\$78,892.01
Pacific Surveys..	150,973.68	—
Intercolonial...	2,048,014.60	1,603,429.71
Prince Ed. Isle.	16,589.32	140,840.55
Windsor Branch.	—	4,528.99
Total.....	\$6,109,126.64	\$1,851,489.26
A grand total of \$10,431,231.84.		

AMERICAN Railroad Journal

PUBLISHED WEEKLY BY THE

AMERICAN RAILROAD JOURNAL COMPANY,
No. 23 LIBERTY STREET, NEW YORK.

JOHN H. SCHULTZ - - - President.

Subscription, per annum, in advance.....\$5 00
Foreign Subscription, including postage..... 6 00BRANCH OFFICE:
48 Congress St., Boston, Mass.Mr. FREDERIC ALGAR, Nos. 11 and 12
Clements Lane, Lombard Street, LONDON, E. C., Eng-
land, is the authorized European Agent for the
JOURNAL.

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New York, Saturday, January 29, 1881.

Entered at the Post Office at New York, N. Y., as Second-
Class Mail Matter.

THE matter of the Central Pacific dividend has been settled, the government consenting to its payment, and requiring of the company a bond of indemnity to await the result of an amicable suit to be brought before Circuit Judge Blatchford to test the right of the company to declare dividends from the accumulated surplus on hand, regardless of the earnings of any particular period. The officers of the company express their confidence at the result. Meantime the road is understood to be earning more largely than ever before in its history.

Inter-Oceanic Communication.

Since the starting of our great trans-continental railroad system, which has proved of such unquestioned value to our country, nothing in the interest of navigation and international communication has attracted such universal attention as have the plans for connecting the Atlantic and Pacific by way of the Isthmus, through means which the wonderful advances in engineering, aided by capital and American enterprise make possible.

While numerous other schemes have been worked up and placed before the public for consideration, developing more or less discussion and theorizing, the projectors of the Tehuantepec Inter-Ocean Railroad, having ob-

tained most liberal concessions from the Mexican government, have gone ahead, and with an energy that indicates their own confidence in the enterprise, have already got underway one of the plans which is among the most practicable and probable of speedy accomplishment of any placed before the public. The company, of which Hon. Edward Learned, of Massachusetts, prominent in railroad and financial circles of New York and New England, is president, was organized in Massachusetts, and in its organization, as well as in the standing of persons interested in it in various ways, is a strong corporation. The company is to build the railroad across the Isthmus from Coatzacoalcos to the vicinity of La Ventosa, making a line of about 150 miles. Five thousand tons of steel rails have been purchased, and the work of construction already underway gives promise of being vigorously pushed.

The idea of utilizing this part of the Isthmus for special commercial and transportation purposes is by no means a new one; in fact, three hundred and fifty years ago Hernando Cortez was exploring this section for the purpose of improving navigation facilities. The choice of locality by the Tehuantepec Inter-Ocean Railroad Company is a peculiarly fortunate one from several standpoints of consideration. A special advantage possessed by this route over that of the proposed Panama canal is found in the salubrity of the climate. The locality has been pronounced by eminent physicians visiting it as well as by the inhabitants as being exceedingly healthful and agreeable. Surgeon Spear, of the U. S. Navy, who visited this locality with a scientific party about ten years ago, says the inhabitants boast that yellow fever has never visited them. The temperature in the summer is said to never rise very high, rarely above ninety degrees, and in winter frost is never seen.

Of course the main demand for an Isthmian passage, and the benefits to be derived from it, arise from the vast amount of through freight seeking access from ocean to ocean, but in this particular locality the 150 miles of railroad will open up a large local freight traffic from rich agricultural and mineral resources, which include a wonderfully varied number of products. Coffee of a superior quality grows in great abundance and in a wild state on the banks of the Coatzacoalcos, and a vast revenue could be derived from its cultivation, which the inhabitants are accustomed to neglect, on account of their general preference for chocolate. Of the quality of the coffee raised in this locality, Hon. J. W. Foster, late United States minister to Mexico, says that it is equal to the best known in any country, and the same authority considers that Mexico, in coffee, poses a far greater source of wealth and prosperity even than in her rich silver mines.

The location of the different proposed routes across the Isthmus in relation to the commerce of this country is the first thing of

course that Americans will take into consideration, and the relative merits of the different routes will be judged here accordingly, since all the routes have their special claims in regard to the saving of distances to the commerce of the world. The gain of the Tehuantepec route over Panama between New York and Hong Kong is 1,350 miles; between San Francisco and Liverpool, England, 887 miles; and between San Francisco and Havana, Cuba, 1,430 miles.

Discrimination in Freight Rates.

Mr. Leland Stanford, President of the Central Pacific Railroad Company, has written one of the most detailed and explicit answers to the questions propounded by the New York Board of Trade and Transportation and the opinions promulgated by Judge Black concerning legislative regulation of railroads, that has yet been published. The letter will attract wide attention coming as it does from an authority holding such a prominent position among the leading railroad men of the country, and we shall at some future time quote more at length from it. We give at this time an extract from one of its most important parts; that concerning discrimination, in regard to which so many wild and vague ideas are being industriously circulated.

Mr. Stanford cites various things that of necessity enter into the determination of rates, the character and quantity of the article, climatic influence and other difficulties to be encountered in transportation, and says:

"I shall not say anything to justify discrimination against individuals and communities, but content myself on this head by simply stating that such has never been practised by railroad companies with which I am connected. So far as they are concerned, they practise the same business principles that govern and regulate individuals in the management of their affairs. The primary consideration with railroad managers under the observance of the golden rule is their treasury. With this idea in view and to meet competition they often carry freight at less rates for a longer than for a shorter distance, and they accept the less rate because they cannot do better, and because a small profit is better than none. This is only in accordance with the principles of industry, thrift and economy, which should ever be encouraged. To deny the companies the privileges of working for a small profit would be on a par with saying to an individual, 'Better be idle than take small earnings when larger cannot be had.' It is the policy of the Central Pacific, and I believe of railroad companies of the United States generally, to accept a small profit where a larger cannot be obtained, as it is also its policy to encourage the development of the resources of the country. In doing so it practices no unjust discrimination; it charges nobody else more because of the rate it is compelled to accept from others, but it puts into practice a common and economic principle in fixing the charge for service by railroad companies. Under this rule the company obtains a development, homes for the people are possible at remote

distances from markets, and every industry finds encouragement. Under the substantially unlimited control of their own affairs which railroad companies have enjoyed rates of transportation have been steadily reduced, until at present their general rates are far below what even your committee would ten years ago have deemed possible."

Prince Edward Island Railway.

The report of the Canadian Minister of Railways for the year 1879-'80 contains the following information concerning the Prince Edward Island Railway:

The total length of the railway, including extensions, is 198½ miles. The capital account at the close of the fiscal year amounted to \$3,466,588.57, as against \$3,450,048.75 for the preceding year. The gross earnings for the year amounted to \$113,851.11, being a decrease of \$12,004.80 as compared with last year's receipts of \$125,855.91. The passenger traffic returns show a decrease in receipts of \$6,787.92, and the returns of the freight traffic show a decrease in receipts of \$8,216.48. The cost of working the line for the year was \$164,640.55, as against \$223,318.12 for the preceding year, showing a decrease of \$58,672.57. The working expenses and receipts for the year ending June 30, 1880, were:

Total cost of working \$164,640.55
Total receipts 113,851.11

Loss on the year's operations \$50,789.44

The working expenses per mile of railway were:

1878-79 \$1,125.00
1879-80 829.42

Decrease \$295.44

Philadelphia, Wilmington and Baltimore Railroad.

The earnings of the Main Stem, Southern Division and Port Deposit Branch for the years ending October 31, 1879 and 1880, were as follows:

	1879.	1880.
From passengers.....	\$1,541,049 95	\$1,767,219 20
" freight	1,176,081 15	1,339,369 47
" express	64,834 64	70,006 67
" mail	49,043 83	58,257 43
" rents	18,910 71	28,257 73
	\$2,849,919 78	\$3,263,110 50

Add gain from Delaware Railroad..... 2,169 86

Total.....\$2,852,089 14 \$3,253,110 50

Operating expenses:

Repairs of road.....	\$166,500 79	\$246,786 56
" bridges.....	19,187 15	23,388 08
" locomotives.....	88,304 92	118,403 31
" cars.....	161,983 95	228,040 62
" stations, etc.....	79,421 18	69,396 09
Passenger department.....	836,617 57	866,022 99
Freight department.....	315,083 87	390,581 84
Susquehanna Bridge.....	9,186 73	8,209 59
Fuel for locomotives.....	105,940 76	154,145 29
Oil, tallow, waste, etc.....	19,952 18	26,390 61
Insurance.....	1,721 95	2,096 40
Salaries.....	62,887 02	62,815 82
Tools.....	10,767 39	17,788 61
Switch, watchmen, etc.....	61,721 00	65,999 75
Real estate—rents, repairs, etc.....	9,468 57	11,625 81
Law.....	10,810 86	12,843 64
Casualties, gratuities & damages.....	10,760 01	14,786 53
Office stationery, etc.....	638 69	969 47
Removing ice & snow.....	2,301 24	1,298 51
Taxes—State and local.....	94,557 58	85,298 35

\$1,567,742 41 \$1,896,887 37

Receipts less operating expenses and taxes.....	\$1,284,346 73	\$1,866,223 13
Interest, ground rents, etc., paid and accrued.....	\$219,934 22	
Less dividends and interest received and accrued.....	88,688 22	
		131,246 00

Receipts less operating expenses, taxes and interest.....	\$1,234,977 13
Dividends were paid:	
No. 65 4 per cent,	
Jan., 1880,	\$462,900 00
Dividends were paid,	
No. 66 4 per cent,	
July, 1880.....	463,170 00
	926,080 00

Leaving a surplus to credit of Revenue Account for the year of....	\$308,097 13
Transferred to Renewal Fund....	150,000 00
	\$158,897 13

Balance to credit of Revenue Account, October 31, 1879, was.....	\$738,690 16
Charged to revenue as follows, viz:	
Depreciation D. & D. R. R. account.....	\$100,000 00
Depreciation tug & barges	
Canton ferry	24,185 57
Depreciation of Wilmington Steamboat Line acct.....	15,000 00
Deficiency Delaware R. R. earnings to pay rent....	1,894 23
Bad debts.....	263 00
	141,342 80
	597,347 36

Balance to credit of revenue, Oct. 31, 1880.....	\$756,244 49
Add balance to credit of Renewal Fund.....	199,663 59

Total surplus Oct. 31, 1880.\$955,903 08

Compared with the year 1879, the receipts from passengers in 1880 show an increase of 14.68 per cent, and the receipts from freight an increase of 13.57 per cent. Gross earnings increased 14.50 per cent, operating expenses 22.96 per cent, and net earnings 5.64 per cent. Taxes were less by 9.79 per cent, and interest, etc., (less interest, etc., received) was more by 17.33 per cent. The report says:

A comparison of operating expenses with gross earnings for the past four years shows that during the past year those expenses were relatively much larger than those of the preceding year, but not so large as those of 1877 or 1878.

During the past year it was found necessary to accept lower rates for transportation than those of previous years, and also to accommodate the public with many more trains; the mileage of passenger and freight trains being thirteen per cent in excess of that of the previous year.

Much was done to enhance the value of the equipment. There were two locomotives added to the stock, and several new ones substituted for old ones. Many new passenger cars were built to fill the place of old cars sold, and besides replacing worn-out freight cars with new cars, there were added to the stock 68 new ones of all kinds. Over \$9,000 of outlay was made in the fitting of passenger cars with Automatic Brakes, which it was found necessary to adopt upon such of our cars as pass over connecting roads, instead of the Westinghouse and Vacuum Brakes so long used on your road.

For fuel, the cost was in excess of the same item during the preceding year by more than \$47,000. This excess was due in part to increased mileage, and part to an average rise in price of coal of 73 cents per ton.

The outlay in "Road" department was larger than that during the preceding year by over \$80,000, and larger than that of any year since 1874. Of this excess, about \$30,000 was caused by the unusual number of cross-ties renewed during the year, and over \$38,000 was paid for the labor required to lay the 55,000 extra cross-ties and to keep the track in a good condition under the increased mileage.

Table "B" shows the disbursements charged during the year to the Renewal Fund, and the amount thereof unexpended at the close of the year. To this amount it was deemed well to add the sum of \$150,000 from the net earnings of the year ending October 31, 1880, as it will soon be necessary to build new station houses at Wilmington and at two or three other way stations; and it is desirable to continue the substitution of stone ballast for gravel, and iron bridges for wooden ones.

The work of substituting an iron bridge for the wooden one built in 1836 over the Susquehanna River at Havre de Grace, and of building a new pier to take the place of No. 3, which was found to be insecure, has been finished. The whole cost of this work, commenced in 1874, has been charged to the earnings of the road in Renewal Fund account.

There were 25 miles of your road laid with stone ballast at close of fiscal year ending October 31, 1879. During the year ending October 31, 1880, stone ballast was laid upon 6½ miles more.

Table "C" gives a comparative statement of the fruit transported annually for 14 years ending October 31, 1880. It shows that the earnings from this source during the past season were less than those of the previous year by the sum of \$78,577 73, which accounts for the diminished revenue of the Delaware Railroad, and its failure to earn its entire rent.

The net earnings of the Delaware Railroad were insufficient by the sum of \$1,894 23 to pay the rent thereof; and that sum has been charged to Revenue account, to be recovered however, under the conditions of our lease, so soon as the net earnings of that road are in excess of the rent.

Table "D" shows the state of the Sinking Fund, which has been increased by the sum of \$16,000 since our last report.

The charge to "Ferry Steamer 'Canton,'" was for one-half of the cost to date of that steamer, owned jointly by this company and the Baltimore and Ohio Railroad Company, and used to transfer all joint traffic of the two companies at Baltimore, while avoiding the former very objectionable mode of transfer through Baltimore by horse-power. Since June last the "Canton" has been in constant use, and does her work most satisfactorily, while shortening the time between Philadelphia and Washington.

Table "E" also shows a large expenditure for the purchase of the stock of the West Chester and Philadelphia Railroad Company, all of which has been bought, excepting 44 shares of \$50 par. This road furnishes a direct connection between Philadelphia and the Philadelphia and Baltimore Central Railroad, thus completing a second road from Philadelphia to the Susquehanna, practically in the ownership of this company, and giving to the latter a second desirable entrance into Philadelphia, which will prove, it is believed, very valuable to this company, as great difficulties must be overcome in bringing any new railroad into the city from the Southwest.

This company on assuming the direction of the management of the West Chester and Philadelphia Railroad found it in bad condition in respect to repair, and much in need of new equipment and permanent improvements to bring it up to the standard of your road. To meet such

wants, it will be seen by Table "E" that this company has loaned nearly \$230,000 to the West Chester and Philadelphia Railroad Company.

It is expected that the latter road, once placed in a good condition, and running 27 miles from Philadelphia, through a remarkably healthy and attractive country, will of itself prove a safe investment.

Table "E" also shows that your directors now, as heretofore, charge freely to revenue account all items of depreciation or loss which are suffered by this company, while in no instance has any increase in the value of your assets been followed by any addition to their valuation in the books of the company. The principal item of this nature is the amount of \$100,000 charged to revenue on account of depreciation in value of our account against the Dorchester and Delaware Railroad Company.

That company in 1869 leased the Dorchester and Delaware branch of the Delaware Railroad, agreeing to pay therefor the same rent as this company pays as lessee of the Delaware Railroad and branches; but have been unable to pay any rent. They have also been unable to repair their equipment from time to time, and this company, rather than have work stop on a tributary road, have repaired their rolling stock.

In addition to allowing the Dorchester and Delaware Railroad Company to become our debtor for these accounts, your directors thought it advisable nine years since to advance \$50,000 to the Dorchester and Delaware Railroad Company, to enable them to finish their road. As security for these debts this company holds, as collateral, \$119,000 of the six per cent. bonds from out of the whole issue of \$250,000 by that company, but none of the coupons have yet been paid.

We have now, therefore, due this company from the Dorchester and Delaware Railroad Company,

For Rent of Dorchester and Delaware Branch.....	\$83,780 88
For Balance due for bills of work, etc.,	18,874 45
" Money loaned.....	50,000 00
" Interest on these several accounts	19,289 85
	\$171,945 18
Less credited them for drawbacks..	15,171 13
	\$156,774 05
Charged to Revenue for depreciation	100,000 00
Leaving charged to this account....	\$56,774 05

with \$119,000 of bonds, with attached coupons, as security.

The amount credited that company for drawbacks, which were a small percentage of this company's receipts from traffic interchanged with that company, shows that this company has derived very considerable profits from the connection, which go far to offset this charge to revenue.

Another item charged in Revenue Account is the difference between the cost of tug and barges used from 1872 until last June at the Canton and Locust Point Ferry, for which we have substituted the steamer "Canton," and the proceeds resulting from their sale.

During the year the Wilmington Steamboat Company spent nearly \$30,000 upon repairs of the steamer "Felton," and the sum of \$15,000 has been charged to revenue on this account, to prevent that company's debt to this company exceeding the value of that company's assets.

To provide a part of the funds for the purchases and expenditures above described, your board deemed it advisable to borrow \$1,000,000. Accordingly, they caused to be issued and sold at a small premium the bonds of this company, bearing five per cent. interest, and payable at the end of thirty years, for that amount, and protected by a sinking fund.

The condition of the road and its equipment was never better than at present, as your directors know from personal observation.

The company have 78 locomotives. The car equipment consists of 108 passenger, 4 parlor, 18 smoking and baggage, 17 baggage, 8 baggage and mail, 18 express, 5 milk, 1 pay, 766 house, 79 stock, 371 platform, 65 lime, 4 dump, 23 lumber, 8 refrigerator and 15 tool, construction, etc., cars.

The number of miles run by engines over the Philadelphia, Wilmington and Baltimore Railroad, including service on Port Deposit Branch, was 1,874,822. Miles run on Delaware Division, between Wilmington and Delmar, 411,464.

GENERAL BALANCE SHEET, Oct. 31, 1880.

Road	\$18,218,590 22
Real estate	375,804 22
Wood lands in Richmond Co., Va.	18,758 24
Stocks:	
Junction R. R. Co....	\$86,561 68
West Chester and Philadelphia R. R. Co....	821,194 25
Queen Anne and Kent R. R. Co.....	60,000 00
Delaware R. R. Co....	488,651 62
	1,456,407 55
Other securities.....	983,797 89
Agents' balances.....	\$1,063 11
Trustees of Sinking Fund bonds, 1900..	80,000 00
Sundry accounts, less due by this Co.....	1,399 79
Materials.....	222,676 74
Fuel	19,428 29
Cash.....	214,314 34
Advances to connecting roads	238,090 99
	776,873 26
	\$16,825,231 88
Capital stock, 231,715 shares.....	\$11,585,750 00
Mortgage loan (convertible) due 1st July, 1884.....	240,500 00
Bonds—	
Due 1st April, 1887..	\$1,000,000 00
Due 1st Oct. 1892...	700,000 00
Due 1st April, 1900.	800,000 00
Due June 1, 1910...	1,000,000 00
	3,500,000 00
Ground rents.....	76,666 66
Mortgage—Paschall property....	58,250 00
Bills payable—account of improvements	200,000 00
Ten year notes—account of purchase Queen Anne and Kent R. R. Co.'s stock.....	60,000 00
	\$15,721,166 66
Dividends and interest	\$5,632 99
Other roads and lines, less due to this Co..	69,904 27
Interest—balance accrued on all liabilities to Oct. 31, 1880.	29,536 90
Delaware R. R. lease, interest accrued for four months ending Oct. 31, 1880.....	43,082 48
	148,156 64
Renewal fund Oct. 31, 1880	199,663 59
Balance to credit of revenue, Oct. 31, 1880.....	756,244 49
	\$16,825,231 88
President.—ISAAC HINCKLEY.	
Vice President.—ENOCH PRATT.	
Directors.—Samuel M. Felton, William Sellers, Isaac Hinckley, Joseph Bringham, Samuel Harlan, Jr., Charles Warner, Enoch Pratt, Thomas Whitridge, Samuel M. Shoemaker, Jacob Tome, Nathaniel Thayer, William Minot, Charles P. Bowditch, Edward Hooper, Richard Olney.	
Secretary and Treasurer.—ALFRED HORNER.	
Assistant Treasurer.—ROBERT CRAVEN.	

Personal.

—Mr. L. E. Chittenden delivered an address before the Bullion Club, of this city, Tuesday evening, on the need of railroads in Nevada.

—A telegram from Mr. Cyrus W. Field announced on Wednesday his arrival in Calcutta. It is now thought that his return to New York may be expected early in May.

—Mr. R. G. Hervey has gone to Europe for the purpose of raising funds for the construction of the proposed railroad, to be known as the Indianapolis and Evansville Straight Line.

—Mr. Barclay Haines, a prominent resident of Burlington County, N.Y., died at his home in Hainesport Sunday night, aged seventy years. He was one of the projectors of the Camden and Amboy Railroad, and had been connected with several other roads.

—Mr. J. M. Walker, whose death from heart disease occurred in Chicago on the 22d, was the General Solicitor of the Chicago, Burlington and Quincy Railroad Company, of which he was formerly president. He had a large acquaintance in the city, and generally throughout the East, in railroad circles.

—In our mention last week of the conferring of the order of the Golden Crown of Prussia by Emperor William upon a distinguished Philadelphia lawyer through a printer's error the name of the recipient of the honor was given as Mr. Stephen A. Remak; it should have been Stephen S. Remak.

—Among the prominent railroad men who have been in New York within the past few days are the following: Mr. H. B. Ledyard, General Manager of the Michigan Central Railroad; Mr. George M. Pullman, of Chicago; Mr. J. W. McCullough, of Pittsburg, Vice-President of the Pennsylvania Co.; Mr. John Newall, General Manager of the Lake Shore and Michigan Southern Railroad; Mr. George B. Spriggs, Traffic Manager of the Great Western Railway of Canada; and Mr. Robert Garrett, of Baltimore.

—In a warm tribute to the memory of Mr. F. P. Mosely, the recently deceased purchasing agent of the Old Colony Railroad Company, the Boston Transcript says: "With the sagacity of the merchant and the executive power of a man of affairs he combined a lofty personal integrity with a kindly, genial flow of life which gave it an indefinable flavor to all were privileged to know him. In the purchasing department of the railroad of which he was the head, meeting all sorts of men, subject to every form of pressure in the selling competitions of business, there was one star only for him—his duty. And this was done with such fidelity, yet with such gentleness and courtesy, as to make friends of those whom he was forced to deny."

—Mr. Hinton R. Helper, a wealthy resident of St. Louis, and well known throughout the country as the author of "The Impending Crisis," sometime ago offered \$5,000 in prizes for three prose articles and two poems in favor of the construction of a double track steel railroad through the centers of North and South America. The prizes have been recently awarded as follows: First prize, \$1,300, to F. R. Hilder, of St. Louis; second prize, \$1,200, to Fred A. Beelen, Courtland, on Hudson, N. Y.; third prize, \$1,000, Wm. W. Archer, Richmond, Va.; fourth prize, \$1,000, F. D. Deekens, Norwich, Canada. The first three were in prose and the last two in poetry. They are to be published in pamphlet form.

At the annual meeting of the Fitchburg Railroad Company, held in Boston on the 25th inst., the former Board of Directors was elected, as fol-

lows: Wm. B. Stearns of Boston, Seth Bemis of Newton, Robert Codman of Boston, Rodney Wallace of Fitchburg, and Charles U. Cotting of Brookline.

Commerce of New York.

We give below, from the New York Journal of Commerce, a statement of the Commerce of New York for 1880, in comparison with that for the five preceding years. The following is a comparative table showing the relative totals imported at New York in each year since 1850:

Year.	Merchandise.	Specie	Total
	Dutiable. Free Goods. & Bullion.		Imports.
1851.	\$119,592,264	\$9,719,771	\$2,049,543
1852.	115,336,052	12,105,342	2,408,225
1853.	179,512,412	12,156,387	2,429,083
1854.	163,494,984	15,768,916	2,107,572
1855.	142,900,661	14,103,946	855,631
1856.	193,839,646	17,902,578	1,814,425
1857.	196,279,362	21,440,794	12,898,033
1858.	128,578,256	22,024,691	2,264,120
1859.	213,640,363	28,708,732	2,816,421
1860.	201,401,693	28,006,447	8,852,330
1861.	95,326,459	30,353,918	37,088,413
1862.	149,970,415	23,291,625	1,390,277
1863.	174,521,766	11,567,000	1,264,811
1864.	204,128,236	11,731,902	2,265,622
1865.	212,208,301	10,410,537	2,123,281
1866.	284,033,567	13,001,688	9,678,029
1867.	238,297,955	11,044,181	3,306,339
1868.	232,344,418	11,764,027	7,085,389
1869.	275,779,976	14,789,235	15,788,462
1870.	289,618,878	13,716,500	11,864,644
1871.	349,635,398	28,878,294	6,348,608
1872.	369,083,458	57,429,020	5,594,208
1873.	293,035,348	86,924,877	18,605,611
1874.	278,677,532	108,598,631	6,407,571
1875.	235,398,509	91,791,853	13,438,557
1876.	202,486,773	76,659,977	26,217,888
1877.	221,401,649	92,686,992	15,000,227
1878.	201,540,213	82,495,681	19,150,973
1879.	234,775,206	105,217,808	84,196,109
1880.	337,250,149	126,926,531	75,210,096

Under the head of dutiable are included the goods entered directly for consumption, and also those entered in bond for warehousing. These, with the free goods and the specie, make the total landed at the port. Including the specie, the imports for 1880 are \$115,197,653 above the total in 1879; but deducting the specie in both years, the merchandise imports for the twelve months are \$124,188,666 more.

The following table will show the classification of imports at New York for the years—

	1878.	1879.	1880.
Dry goods.	\$74,863,197	\$91,549,600	\$119,844,120
Gen. mdse.	209,172,697	248,448,414	344,382,560
Specie.	19,150,978	84,195,109	75,210,096
Total	\$303,186,867	\$424,189,123	\$539,886,776

The cash duties are collected on the goods entered directly for consumption, and also on those which having been entered in bond, are afterward withdrawn for consumption. The imports thus marketed in 1880 amounted to \$317,928,466 on which \$140,682,065 96 in duties were collected, making an average of about 44¼ per cent on the entire dutiable imports of the year, against 46¾ in 1879, 45¾ in 1878, and 42¼ in 1877.

The following is a quarterly statement of the exports from New York to foreign ports, exclusive of specie, for the years named:

Quarter.	1878.	1879.	1880.
1st	\$87,621,214	\$78,474,748	\$82,984,178
2d	81,287,028	79,988,281	112,049,304
3d	91,978,437	96,428,052	118,106,665
4th	85,677,621	101,887,534	107,732,685
Total	\$349,414,800	\$356,218,665	\$415,822,827

Foreign imports entered at New York during the years 1875, 1876, 1877, 1878, 1879 and 1880:

	1875.	1876.	1877.	1878.	1879.	1880.
January	\$11,530,339	\$12,343,984	\$11,194,195	\$11,062,501	\$11,325,813	\$20,094,865
February	19,475,483	13,016,690	13,135,513	11,566,577	12,961,683	20,566,964
March	15,821,051	13,575,155	14,298,420	12,729,463	14,412,884	25,443,771
April	12,554,059	8,976,397	11,559,197	11,154,396	12,321,340	22,064,758
May	10,703,394	9,286,918	11,348,796	9,788,229	10,902,264	17,796,044
June	9,211,056	8,065,972	10,448,147	8,712,976	9,737,563	17,586,293
July	12,029,470	9,833,959	10,830,513	12,764,854	14,510,450	20,427,942
August	15,224,134	12,335,681	13,311,638	13,362,375	14,758,455	20,804,135
September	11,962,598	10,897,834	10,369,979	12,164,546	16,309,325	17,495,330
October	10,472,066	10,904,454	10,525,096	12,606,386	16,262,046	15,544,936
November	9,291,475	8,289,412	9,396,694	10,234,854	14,219,064	12,684,476
December	7,782,819	7,897,188	7,805,142	8,616,715	15,191,709	14,726,093
Total	\$146,057,944	\$125,423,644	\$134,223,330	\$134,783,822	\$162,912,596	\$225,254,607
January	\$5,716,038	\$6,283,594	\$5,546,348	\$4,876,084	\$4,868,171	\$7,283,376
February	8,135,429	7,952,726	5,129,528	5,150,245	5,275,533	7,622,450
March	11,458,257	10,340,471	8,685,293	5,341,999	6,545,720	10,115,827
April	9,454,372	8,224,335	7,504,183	6,550,314	7,518,217	14,338,713
May	10,092,919	8,078,024	8,993,413	7,203,218	6,195,153	14,278,907
June	10,322,510	6,861,930	12,360,639	6,881,470	6,171,554	12,896,188
July	8,285,645	4,943,729	10,934,505	6,075,143	6,801,618	10,923,589
August	8,332,009	6,515,056	7,194,744	6,214,107	5,518,414	8,688,329
September	5,251,758	5,580,492	5,161,879	4,395,377	4,815,322	7,143,519
October	4,203,764	4,213,063	5,658,350	4,222,608	4,504,436	6,920,299
November	4,089,354	3,617,664	5,490,399	5,443,402	5,782,839	5,965,112
December	3,998,511	4,452,045	4,519,038	4,402,424	7,875,733	5,817,234
Total	\$89,340,555	\$77,063,129	\$87,178,319	\$66,756,391	\$71,862,610	\$111,995,542
January	\$7,438,591	\$10,730,484	\$9,590,998	\$7,875,055	\$8,488,055	\$12,643,875
February	8,042,547	6,824,451	6,664,480	6,153,024	7,348,090	10,984,396
March	8,248,598	7,226,442	9,011,078	6,967,442	6,666,488	9,244,529
April	6,605,645	6,485,507	8,909,582	6,727,911	8,497,732	10,890,473
May	12,453,830	6,130,616	7,869,770	5,803,134	6,752,501	11,115,579
June	7,447,296	5,682,205	7,438,494	6,822,850	6,528,523	9,012,693
July	5,990,042	4,836,431	6,101,170	5,017,537	5,104,602	8,924,494
August	7,611,872	4,109,489	6,117,404	5,273,181	8,336,815	9,939,602
September	6,059,501	5,185,662	6,375,986	8,056,044	9,139,245	10,162,197
October	5,390,015	5,715,614	9,094,630	7,431,612	9,939,689	11,500,527
November	7,687,532	5,403,182	8,394,134	7,440,986	12,550,632	11,968,093
December	8,816,384	8,329,894	7,119,266	8,926,905	15,865,136	10,540,073
Total	\$91,791,853	\$76,659,977	\$92,686,992	\$82,495,681	\$105,217,808	\$126,926,531
January	\$146,282	\$398,197	\$1,274,796	\$823,049	\$975,507	\$875,038
February	1,269,902	183,463	1,729,747	2,856,668	1,383,681	972,575
March	2,761,677	876,799	2,407,504	1,526,737	612,915	794,602
April	194,972	1,423,291	885,049	5,318,139	597,871	410,319
May	812,905	175,953	549,114	1,371,147	849,026	547,797
June	1,126,920	498,880	508,777	1,149,765	1,033,938	1,015,230
July	813,981	418,960	328,274	968,618	711,839	552,272
August	366,477	936,490	1,096,373	693,267	6,553,033	9,492,530
September	1,236,183	1,865,961	2,903,358	652,866	27,482,179	18,550,020
October	1,813,033	3,606,346	807,292	2,564,960	18,303,539	16,248,590
November	1,031,950	5,886,110	1,677,393	605,563	18,941,269	9,248,677
December	635,956	11,252,736	832,550	619,004	6,751,319	16,202,447
Total	\$13,438,557	\$26,217,888	\$15,000,227	\$19,150,973	\$84,196,109	\$75,210,096
January	\$24,831,250	\$29,756,259	\$27,606,337	\$24,626,689	\$25,557,546	\$40,897,154
February	36,923,360	27,977,330	26,669,268	25,726,714	26,968,987	40,165,384
March	38,289,583	32,018,867	34,402,295	26,565,641	28,238,007	45,598,729
April	30,037,367	23,804,232	28,858,011	29,750,760	26,935,160	47,304,263
May	34,063,048	23,671,511	28,761,093	24,165,728	24,688,944	43,738,327
June	28,107,782	21,108,987	30,756,057	23,567,061	23,471,878	40,512,404
July	27,119,138	20,033,079	28,194,462	24,826,152	27,128,509	40,828,297
August	31,534,492	23,896,716	27,720,159	25,542,880	35,166,717	48,924,596
September	24,510,040	23,529,949	24,811,202	25,268,823	57,745,971	53,661,066
October	21,878,879	24,439,477	26,085,368	26,825,566	49,009,710	50,214,351
November	22,100,311	23,196,368	24,958,620	23,725,805	51,493,797	39,866,358
December	21,233,670	31,931,863	20,275,996	22,595,048	45,683,897	47,285,847
Total	\$340,628,919	\$305,364,638	\$329,088,868	\$303,186,867	\$424,189,123	\$539,886,776
January	\$7,778,404	\$5,989,607	\$6,878,475	\$4,979,886	\$5,211,807	\$7,087,326
February	8,435,817	6,997,493	5,559,897	5,883,551	4,491,656	6,808,808
March	8,714,383	7,742,293	5,866,653	6,201,146	5,570,837	7,547,317
April	9,987,429	7,665,238	6,692,828	6,082,738	5,640,078	6,112,693
May	7,012,808	6,844,256	6,189,879	5,117,121	4,963,111	5,325,501
June	6,732,115	6,518,509	4,821,330	4,745,176	4,985,788	6,877,703
July	8,365,912	5,707,543	6,224,659	5,045,563	5,134,695	7,977,599
August	9,704,702	8,360,063	9,062,968	7,851,584	6,590,423	10,044,739
September	10,347,320	6,843,729	10,581,326	7,314,987	7,699,112	10,648,846
October	7,983,269	6,963,867	9,685,551	5,684,684	7,140,151	9,036,000
November	6,812,727	5,229,333	6,414,038	4,895,654	5,311,972	8,368,898
December	4,636,127	3,286,993	5,787,341	5,083,508	4,493,935	6,835,429
Total	\$96,511,013	\$78,149,324	\$83,764,945	\$68,785,768	\$67,233,565	\$92,668,859

RECEIPTS OF CUSTOMS AT NEW YORK.

	1876.	1877.	1878.	1879.	1880.
January.....	\$3,160,728 44	\$3,068,938 72	\$7,154,924 85	\$7,655,552 67	\$11,960,677 78
February.....	9,473,003 56	8,224,434 61	7,914,953 48	8,229,362 06	12,254,602 24
March.....	10,237,275 36	8,695,637 63	8,571,501 20	9,330,695 68	14,469,557 65
April.....	7,764,457 04	7,569,482 75	7,696,243 39	8,184,797 88	11,901,071 43
May.....	7,575,997 28	7,054,062 33	6,527,083 58	7,577,733 93	9,752,773 54
June.....	6,619,735 25	6,102,426 72	5,957,135 22	7,198,779 44	10,699,840 52
July.....	7,497,199 39	7,132,747 46	8,103,513 74	9,329,895 17	13,360,394 36
August.....	10,125,386 42	10,018,122 33	10,149,191 69	10,562,138 82	14,492,361 87
September.....	8,634,411 36	9,068,929 44	9,080,936 68	11,790,902 26	12,856,636 10
October.....	8,091,560 14	8,392,221 85	8,349,904 94	10,952,554 48	10,574,333 53
November.....	5,720,296 82	6,585,108 84	6,713,339 94	8,460,050 08	9,079,082 36
December.....	4,822,595 04	5,815,568 74	6,175,359 43	8,175,540 13	9,230,734 57

Total..... \$94,662,666 10 \$92,717,691 42 \$92,394,088 34 \$107,448,002 60 \$140,632,065 96

Exports from New York to foreign ports during the years 1875, 1876, 1877, 1878, 1879 and 1880:

	1875.	1876.	1877.	1878.	1879.	1880.
January.....	\$18,559,948	\$21,046,814	\$24,738,593	\$26,823,535	\$22,082,124	\$24,668,691
February.....	17,839,488	17,612,843	18,972,399	23,203,210	26,421,198	23,349,543
March.....	18,669,717	19,981,600	19,299,772	30,174,332	27,984,449	33,086,477
April.....	18,933,522	17,456,396	21,158,574	27,286,446	26,257,346	34,167,697
May.....	19,783,016	20,652,833	22,241,422	27,611,983	26,123,074	34,681,661
June.....	23,403,223	22,060,231	23,970,315	26,864,469	25,818,077	41,325,315
July.....	23,681,774	24,313,669	22,511,448	27,559,092	28,466,272	38,584,961
August.....	19,715,519	23,972,298	22,051,488	30,913,782	30,898,205	35,937,898
September.....	18,974,565	24,675,821	29,215,062	31,537,999	35,774,116	36,785,577
October.....	22,606,151	23,027,990	30,258,630	28,838,012	37,041,310	37,129,593
November.....	22,284,560	23,783,896	28,790,843	28,030,120	29,478,814	33,618,018
December.....	23,230,242	27,189,911	27,751,502	26,363,888	33,126,695	33,620,453

Total..... \$247,681,724 \$265,774,302 \$290,960,048 \$340,206,868 \$349,471,660 \$406,955,884

FOREIGN FREE.

	1875.	1876.	1877.	1878.	1879.	1880.
January.....	\$278,870	\$484,723	\$227,670	\$315,891	\$266,496	\$370,357
February.....	145,871	301,844	355,535	322,150	299,433	235,877
March.....	351,966	333,757	235,752	356,670	283,698	216,068
April.....	226,017	296,205	179,101	319,783	227,997	131,523
May.....	167,791	146,737	220,919	259,517	195,499	106,308
June.....	129,802	97,494	136,140	269,832	94,159	388,670
July.....	140,754	325,934	93,809	306,502	153,836	211,950
August.....	60,785	301,171	110,022	333,060	39,544	113,355
September.....	43,502	108,764	84,081	215,364	73,729	172,919
October.....	118,611	75,117	143,721	174,135	80,955	366,514
November.....	157,207	165,170	195,644	135,967	92,118	267,066
December.....	200,059	788,475	272,131	270,957	272,895	978,709

Total..... \$2,021,175 \$3,415,390 \$2,254,525 \$3,279,829 \$2,080,349 \$3,559,316

FOREIGN DUTABLE.

	1875.	1876.	1877.	1878.	1879.	1880.
January.....	\$452,585	\$268,690	\$436,906	\$553,385	\$210,946	\$377,518
February.....	126,626	390,300	334,784	308,930	411,712	305,728
March.....	560,539	629,419	286,588	563,111	514,702	323,914
April.....	441,316	517,250	426,396	604,807	510,457	370,328
May.....	663,714	776,557	423,690	492,441	508,681	522,034
June.....	783,617	1,013,637	348,882	527,750	327,941	355,768
July.....	623,941	534,958	254,436	499,672	443,018	383,316
August.....	478,046	321,092	471,839	261,448	225,207	398,094
September.....	445,027	243,555	494,993	351,517	349,125	518,595
October.....	531,819	290,985	749,029	392,404	281,940	649,801
November.....	808,538	697,383	919,861	794,981	512,834	687,404
December.....	793,501	677,446	589,994	577,157	449,973	415,127

Total..... \$6,759,269 \$6,361,272 \$5,719,398 \$5,927,603 \$4,666,536 \$5,307,627

SPECIES AND BULLION.

	1875.	1876.	1877.	1878.	1879.	1880.
January.....	\$10,119,325	\$1,866,399	\$971,491	\$1,490,181	\$1,133,867	\$819,919
February.....	4,040,524	4,118,019	1,267,258	650,454	1,909,750	605,022
March.....	3,142,066	5,363,527	1,251,312	2,425,211	2,346,398	1,612,713
April.....	6,018,678	3,919,512	2,092,950	3,131,254	1,574,113	194,633
May.....	9,355,251	8,519,671	10,743,180	821,105	1,942,420	473,769
June.....	17,679,494	4,839,205	5,225,337	778,988	2,588,431	1,014,815
July.....	5,968,301	8,203,787	1,588,648	645,571	523,796	459,111
August.....	3,966,661	1,871,127	797,703	1,001,448	457,544	400,029
September.....	1,295,904	1,141,546	893,289	370,163	515,261	244,765
October.....	1,969,601	899,587	951,297	487,022	524,753	1,195,043
November.....	2,237,635	950,959	635,566	678,052	667,908	682,491
December.....	1,763,210	1,493,763	1,079,168	628,339	643,804	1,667,962

Total..... \$67,566,650 \$43,097,102 \$27,497,169 \$13,107,788 \$14,828,044 \$9,370,272

TOTAL EXPORTS.

	1875.	1876.	1877.	1878.	1879.	1880.
January.....	\$29,410,728	\$23,666,625	\$26,374,660	\$29,182,992	\$23,693,423	\$26,236,485
February.....	22,152,509	22,423,006	20,929,976	29,484,744	29,042,093	24,496,170
March.....	22,724,228	26,308,303	21,073,424	33,519,324	31,129,247	35,239,172
April.....	25,619,533	22,179,363	23,857,021	31,342,290	28,489,912	34,864,181
May.....	29,969,772	30,095,798	33,629,181	29,185,046	28,769,674	35,783,772
June.....	41,996,136	28,010,567	29,672,674	28,441,039	28,828,608	43,084,568
July.....	30,414,770	33,378,349	24,448,341	29,010,838	29,586,922	39,639,338
August.....	26,221,010	26,465,688	23,431,052	32,509,738	31,620,500	36,849,376
September.....	20,758,998	26,169,686	30,677,425	32,475,043	36,712,231	37,721,856
October.....	25,276,182	24,293,679	32,102,677	29,891,573	37,928,958	39,340,951
November.....	25,487,940	25,597,408	30,541,914	29,639,120	30,751,674	35,254,979
December.....	25,987,012	30,059,595	29,692,795	27,840,341	34,493,367	36,682,251

Total..... \$324,018,818 \$318,648,066 \$326,431,140 \$362,522,988 \$371,046,609 \$425,193,099

The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending January 15th, and for the year to the same date, compared with their respective amounts carried to the same time last year:

	Week.	1881.	1880.
Reading Railroad.....	108,004	722,618	898,966
Schuylkill Canal.....	.....	.....	88,041
Lehigh Valley.....	76,248	526,789	524,899
Del., Lack. & Western.....	58,075	104,880	87,764
Shamokin Valley.....	19,398	82,563	85,561
Central New Jersey.....	46,354	92,399	134,920
United R. R. of New Jersey.....	25,045	47,131	83,956
Pennsylvania Coal.....	17,026	31,871	26,619
Delaware and Hudson.....	43,478	88,418	158,257
Huntingdon & Broad Top Mt.....	7,899	19,099	16,389
Penn. and New York.....	20,705	138,304	128,122
Clearfield, Pa.....	32,958	65,253	100,362

The Schuylkill Canal is closed for the season. The total tonnage of anthracite coal from all the regions for the week ending Jan. 15, as reported by the several carrying companies, amounted to 353,498 tons, against 421,555 tons in the corresponding week last year, a decrease of 68,057 tons. The total amount of anthracite mined for the year is 676,403 tons, against 782,621 tons for the same period of last year, a decrease of 106,218 tons. The quantity of bituminous coal sent to market for the week amounted to 71,630 tons, against 57,184 tons in corresponding week last year, an increase of 14,446 tons. The total amount of bituminous mined for the year is 169,896 tons, against 176,224 tons for the corresponding period last year, a decrease of 6,328 tons. The total tonnage of all kinds of coal for the week is 425,128 tons, against 478,739 tons in corresponding week last year, a decrease of 53,611 tons, and the total tonnage for the coal year is 846,299 tons, against 958,845 tons to same date last year, a decrease of 112,546 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the first eight days of January was 165,860 tons, of which 114,047 tons were coal and 51,753 tons coke. The shipments of bituminous coal from the mines of the Cumberland coal region for the week ended Jan. 15 were 26,177 tons, and for the year 58,897 tons—a decrease of 19,394 tons as compared with the corresponding period of last year. The coal was carried as follows: Baltimore and Ohio Railroad—week 27,772 tons, year, 51,312 tons; decrease as compared with 1880, 19,669 tons. Chesapeake and Ohio Canal, none; decrease as compared with 1880, 2,584 tons. Pennsylvania Railroad—week, 8,405 tons; year, 7,582 tons; increase over 1880, 2,858 tons. Vessels are very scarce at Port Richmond, and freights are quoted at \$2 to Boston and \$1 75 to Providence. There is considerable coal shipped from the ports in New York harbor, with freights quoted at \$1 70 @ \$1 75 to Boston.—[Phila. Ledger, Jan. 24.]

Nine railroads were chartered in Massachusetts in 1880 under the general law, with an average capital of \$426,883. There were also legally constituted two street railways, one with a capital of \$100,000, the other with a capital of \$40,000. Since the enactment of the first general railroad law in 1872 there have been twenty-five incorporations under it and similar measures, their average capital having been \$220,000.

The Grand Rapids, Newaygo and Lake Shore Railroad has been leased to the Chicago and West Michigan Company for 99 years, the latter guaranteeing two per cent on the Newaygo property.

The Indiana, Bloomington and Western and Cincinnati, Sandusky and Cleveland roads when consolidated in March will assume the title of Ohio, Indiana and Pacific Railroad.

RAILROAD EARNINGS—MONTHLY.

Atchison, Top. & San. Fe:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1878.....	174,598	184,885	295,367	299,610	304,636	249,481	329,559	466,162	420,521	446,529	438,583	340,932	3,950,868
1879.....	314,732	389,107	508,608	546,182	600,000	399,500	456,000	516,765	593,311	759,000	654,500	586,500	6,338,447
1880.....	473,500	444,000	668,000	692,000	677,800	747,000	657,500	673,000	809,000	.....	.....	.....	.....
Burlington, Cedar Rapids and Northern:													
1878.....	165,411	147,196	125,141	115,277	139,490	101,014	95,007	104,444	158,897	141,619	129,494	124,676	1,527,667
1879.....	117,362	97,277	111,924	100,132	116,950	110,179	107,990	123,827	154,795	171,524	147,785	176,204	1,534,949
1880.....	184,316	165,170	188,325	141,652	149,504	153,375	143,432	160,160	179,804	204,991	189,330	193,068	2,053,131
Central Pacific:													
1878.....	1,110,988	980,529	1,229,592	1,529,254	1,590,889	1,393,851	1,533,701	1,726,666	1,769,477	1,773,089	1,537,493	1,432,917	17,607,451
1879.....	1,069,106	1,056,691	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,430	1,809,022	1,488,142	1,335,870	17,153,163
1880.....	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,997	2,120,229	2,154,000	1,853,000	20,410,424
Chicago and Alton:													
1878.....	301,073	300,187	357,297	335,999	349,883	359,457	433,473	563,379	443,525	486,921	399,378	340,947	4,671,519
1879.....	343,737	307,381	327,370	335,394	421,937	447,774	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	502,285	459,543	602,624	537,326	602,132	609,255	670,317	740,842	733,234	786,116	680,952	553,564	7,681,253
Chicago and Northwestern:													
1878.....	1,077,891	1,064,857	1,095,884	1,255,887	1,471,545	1,069,142	1,166,271	1,266,460	1,450,302	1,573,432	1,407,240	1,080,838	14,999,840
1879.....	1,008,321	889,623	1,107,042	1,128,894	1,433,364	1,393,087	1,314,231	1,326,957	1,716,409	1,896,073	1,558,476	1,325,895	16,098,372
1880.....	1,154,632	1,131,683	1,361,725	1,294,573	1,875,608	1,653,000	1,716,581	1,771,314	1,957,951	2,031,000	1,820,600	1,490,322	19,423,684
Chicago, Burl. & Quincy:													
1878.....	1,045,467	911,150	1,169,831	1,118,736	1,275,516	897,090	946,427	1,632,207	1,382,123	1,368,349	1,296,082	1,070,525	14,113,503
1879.....	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,238	1,180,853	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	1,579,465	1,599,534	1,510,846	.....	.....
Chicago, Mil. & St. Paul:													
1878.....	705,865	666,853	663,640	784,507	798,665	636,447	647,460	523,487	676,368	823,722	809,212	716,512	8,451,768
1879.....	591,176	476,667	632,898	678,439	857,324	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,060,957	10,012,820
1880.....	763,000	739,000	901,000	871,000	1,135,000	1,038,000	1,026,000	991,000	1,257,000	1,494,000	1,472,000	1,426,000	13,114,810
Clev., Col., Cin. & Ind.:													
1878.....	333,299	215,645	264,426	267,444	269,553	258,344	273,817	262,186	333,278	336,165	336,830	277,727	3,528,714
1879.....	238,234	254,232	233,781	230,866	264,483	267,895	312,706	366,630	413,437	426,629	369,647	380,428	3,758,968
1880.....	392,632	375,619	302,787	281,650	303,906	334,742	400,332	434,164	410,103	444,104	422,123	388,454	4,396,019
Hannibal & St. Joseph:													
1878.....	135,044	124,096	160,365	138,461	136,658	137,454	133,696	214,222	231,169	232,720	207,918	178,567	2,045,450
1879.....	137,047	137,038	211,899	165,444	134,070	107,560	99,811	141,533	176,810	239,735	193,125	253,333	1,997,405
1880.....	169,320	157,566	216,327	200,059	189,125	177,861	163,484	212,696	209,068	240,359	204,116	257,241	2,537,954
Illinois Central:													
1878.....	624,659	511,386	536,409	533,838	608,527	552,706	568,031	675,889	630,356	654,840	625,201	589,312	7,111,000
1879.....	580,192	466,921	532,160	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880.....	536,657	582,811	619,995	544,470	626,854	643,507	691,587	698,357	797,232	860,124	720,671	655,291	7,977,486
Lake Shore & Mich. South'n:													
1878.....	1,270,143	1,077,543	1,171,838	1,057,556	1,069,215	949,797	1,027,127	1,329,672	1,269,537	1,372,199	1,221,507	1,163,631	13,979,766
1879.....	1,191,839	1,061,852	1,277,907	1,199,220	1,136,341	1,065,133	1,040,763	1,273,151	1,435,906	1,588,378	1,458,183	1,542,819	15,271,499
Mo., Kan. & Texas:													
1878.....	217,029	181,118	236,546	206,756	206,757	207,514	219,926	294,835	330,235	349,596	288,459	242,568	2,981,679
1879.....	194,454	194,856	224,559	189,218	217,833	221,892	258,659	306,330	380,759	387,701	386,096	380,928	3,343,373
1880.....	367,327	326,306	355,508	348,275	274,626	307,052	325,167	250,700	369,065	407,549	.....	358,672	.....
New York Central and Hudson River:													
1878.....	2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,022,823	2,194,423	2,546,028	2,922,396	2,898,566	2,801,835	2,846,216	29,367,451
1879.....	2,593,612	2,317,230	2,854,834	2,782,324	2,540,997	2,653,477	2,873,316	3,022,854	3,000,627	3,095,198	3,047,541	.....	.....
1880.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York, Lake Erie & Western:													
1878.....	1,304,018	1,121,412	1,147,208	1,127,079	1,172,961	1,258,990	1,157,691	1,445,929	1,338,272	1,473,532	1,381,391	1,205,755	15,134,216
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,497	1,713,697	1,515,835	1,398,244	16,509,121
1880.....	1,296,181	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,574	1,786,417	1,899,910	1,799,338	.....	.....
Northern Central:													
1878.....	265,003	273,607	334,166	328,869	317,568	315,307	324,425	316,716	426,837	413,534	377,316	414,599	4,107,549
1879.....	334,494	330,860	415,325	386,130	329,788	419,193	450,298	453,923	464,093	512,917	459,054	494,310	5,050,387
Philadelphia and Reading:													
1878.....	610,768	482,238	658,991	903,765	1,101,497	1,267,874	854,164	1,217,543	674,113	1,205,373	1,356,831	810,891	11,144,048
1879.....	900,482	825,154	889,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,239
1880.....	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,286,168	1,169,874	1,415,834	1,877,073	1,563,794	.....	.....	.....
St. Louis, I. Mt. & South'n:													
1878.....	375,521	341,318	344,198	283,101	270,320	254,749	299,161	348,534	409,819	583,983	535,411	468,195	4,514,321
1879.....	334,029	339,161	353,147	318,196	302,640	281,920	332,167	403,316	591,076	724,713	656,832	655,413	5,292,011
1880.....	552,615	492,450	450,620	403,300	372,290	365,300	442,000	543,555	661,400	678,200	626,725	655,100	6,258,419
Wabash, St. Louis & Pacific:													
1878.....	571,196	595,839	655,240	609,278	565,094	519,201	671,984	820,087	936,222	1,198,076	864,057	980,661	9,110,823
1880.....	750,147	762,558	982,480	890,137	946,186	952,049	1,065,080	1,185,325	1,177,134	1,526,475	1,105,616	962,663	12,336,152

Just twelve months from the date of the order given for its construction the first division—23 miles—of the railroad in Yezo, the northern island of Japan, was opened to traffic, and trains are now run daily. This is the first American railroad in Asia, and was constructed under the direction of Joseph M. Crawford, a Pennsylvanian, all of whose assistants are Americans.

The Commissioners of Emigration have submitted their annual report, from which it appears that the total arrivals at Castle Garden during 1880 were 827,371, of whom 104,264 were from Germany, 66,899 Ireland, 33,768 England, 35,217 Sweden, and 11,100 Italy.

News has been received in Ottawa of the ratification by the Brazilian Government of the contract for a subsidized line of steamers between

Canada and Brazil. The first steamer is expected to leave Rio Janeiro next month.

The first train of freight cars on the line of the Somerset and Cambria Railroad arrived at Johnstown, Penn., on the 23d inst., consisting of ten truck loads of ore, consigned to the Cambria Iron Company, and shipped from Locust Point, near Baltimore, to Mineral Point, from whence it was transferred from the main line to the former road.

The capital stock of the New York and Hudson Steamboat Company is \$150,000; floating debt, \$25,000. Gross receipts—from freight, \$18,894 79; from rents, \$587 50; paid on account of freight lost, \$81 83.

The total earnings of the Denver and Rio Grande Railway Company for the month of De-

cember, 1880, were \$349,195 86; earnings same month, 1879, \$181,112 75. Miles operated, 1879, 337; miles operated, 1880, 551.

Articles of incorporation have been filed for the Potsdam and Montreal Railway. The road will extend from the Rome, Watertown, and Ogdensburg Railway at Norwood to the boundary line of New York State. The capital is \$500,000. This will be an extension of the South Shore Air Tunnel Company.

The Chief of the Bureau of Statistics reports that the total values of exports of domestic breadstuffs from the United States for the month of December, 1880, were \$18,214,746, and during December, 1879, \$19,155,236. For the twelve months ended December, 1880, \$263,295,359, and for the same period in 1879, \$239,201,889.

Railroad Law.

SUPREME COURT, PENNSYLVANIA — PASSENGER RAILWAY COMPANY V. GIBSON.

Plaintiff sat by an open car window with his arm so exposed that it was struck and injured by the hay on a passing wagon. Held, that although the plaintiff was without fault he could not recover from the passenger railway unless he proved affirmatively negligence on its part. Error to the Court of Common Pleas No. 1 of Allegheny County.

Opinion by MERCUR, J. January 3d, 1881.

This action was by a passenger to recover damages which he sustained while in a car of a Street Railway Company, in being struck by a passing load of hay. The defendant in error sat by an open window, with his arm so exposed that it was struck and injured by the hay on a passing wagon. Thus the proximate cause of injury, at least in part, was caused by the act of a third party over which the railroad company had no control. If the injury was caused by contributory negligence of the passenger, or by the sole negligence of the driver of the wagon, there should be no recovery against the company. The jury has found the passenger was without fault on his part. To enable him to recover he must also prove that the company was guilty of negligence, and its negligence was a cause of the injury. It is just here that the errors covered by the first, fourth, and fifth assignments, appear. The learned judge substantially charged, if the defendant in error was without fault, the company must prove that it was guilty of no negligence, thus shifting the burden of proof resting on the passenger, and throwing it on the company to disprove negligence. This was error. The duty rested on the defendant in error to prove negligence of the company. Without this he established no cause of action against it: *McCully v. Clark*, 4 Wright, 399; *Allen v. Willard*, 7 P. F. Smith, 374; *Waters v. Wing*, 9 Id. 211. It is true in many cases the mere fact of injury to a passenger raises the presumption of a want of care on the part of a railway company. Such is the case when the injury results from defective tracks, cars, machinery or motive power. Here there was no privity between the company and the driver of the wagon, it was not then liable for the act of the wagon on the principle of respondent superior: *Railroad Company v. Hinds*, 3 Id. 512. The car did not leave its track. It is not alleged that any of the property of the company was improperly constructed, or out of repair. If we correctly understand the complaint, it is as to the speed of the car. We see nothing in the case which relieved the defendant in error from proving negligence, or that threw on the company the burden of disproving it. It is not sufficient that he be free from fault, he must prove other facts creating a presumption, at least, of negligence in the company, producing injury. The question then is on this branch of the case, whether under the whole evidence the jury is satisfied that the company did not use all just and proper care and diligence to prevent the injury?

It was urged on the argument, that the first assignment was improperly made, as the point covered thereby was withdrawn. It is, however, duly certified as a part of the record, showing that it was affirmed and bill sealed for defendant

below; this creates a presumption it was read and answered in the hearing of the jury. It then had an effect not removed by its subsequent withdrawal, and may be reviewed. That question is of no practical importance now, inasmuch as substantially the same instructions are contained in the portions of the charge covered by the fourth and fifth assignments, the second and third assignments are not sustained.

Judgment reversed and a venire facias de novo awarded.

LIABILITY BEYOND ROUTE.

In the absence of a special contract the liability of a common carrier does not extend beyond the terminus of his own route. Such contract is not established, however, by proof that the carrier accepted the goods with knowledge of their destination, and named the through rate for the same. *Railroad Co. v. Manufacturing Co.*, 15 Wall. 818; *Railroad Co. v. Pratt*, 22 id. 123; *Darling v. Railroad Co.*, 11 Allen, 295; *Nutting v. Railroad Co.*, 1 Bray, 502; *Burroughs v. Railroad Co.*, 100 Mass. 26; *Railroad Co. v. Berry*, 68 Penn. St. 272; *Root v. Railroad Co.*, 45 N. Y. 524; *Babcock v. Railroad Co.*, 49 id. 491; *Convers v. Trans. Co.*, 38 Conn. 166; *Perkins v. Railroad Co.*, 47 Me. 578; *Banks v. Trans. Co.*, 23 Vt. 209; *Bimtuall v. Railroad Co.*, 32 id. 673; *Express Co. v. Rush*, 24 Ind. 408; *McMillan v. Railroad Co.*, 10 Mich. 119; *Hoagland v. Railroad Co.*, 38 Mo. 451; *Coates v. Express Co.*, 45 id. 238. *United States Circuit Court*, E. D. Missouri, Oct. 1, 1880. *Stewart v. Terre Haute & Indianapolis Railroad Co.* Opinion by McCrary, C. J.

NEGLECT—ACT OF GOD—UNPRECEDENTED RAINFALL.

It was stated for the opinion of the court by an official referee that upon the occasion of an universal rain/fall, unprecedented in duration and quantity for many years in the district, there was imminent peril of the defendants' canal bursting; and the defendants, in order to prevent it, raised a sluice by which a large quantity of water escaped into a neighboring brook and thence into a colliery. The water, having filled up this colliery, flowed into some collieries of the plaintiffs and destroyed their works. It was found that if relief had not been afforded to the canal banks at this time, an inundation must have very shortly ensued, which would equally have destroyed the plaintiffs' works and also caused far greater devastation to property and probably loss of life throughout a very wide area; that the course adopted by the defendants was prudent and proper, and the only effectual measure which was possible in the emergency. The plaintiffs claimed in this action alternatively damage for the defendants' wrongful acts, or compensation under the Defendants' Acts of Parliament which provided for satisfaction to be made for injury or damage alleged to be sustained by reason of carrying into effect any of the provisions of that act. Held, that the plaintiffs' injury was by the finding due not to the defendants' wrongful acts nor to the effect of any of the provisions of the Defendants' Acts of Parliament, but to vis major or an act of God, and that as in any event the plaintiffs' works would have been equally destroyed, the immediate damage caused by the defendants' own act in raising the sluice was injuria

absque damno and irrecoverable. *Nicholas v. Marsland*, L. R., 2 Ex. Div. 1: Q. B. Div., June 28, 1879. *Thomas v. Birmingham Canal Navigation Proprietors' Co.* Opinion by Lush, J., 43 L. T. Rep. (N. S.) 435.

KANSAS SUPREME COURT ABSTRACT—DECEMBER, 1880—NEGLECT—ANIMALS KILLED BY RAILROAD TRAINS.

Where a railroad company is not guilty of negligence in failing to protect its track from swine in a township where they are not permitted to run at large, and it appears from an agreed statement of facts that a hog was killed by the negligence of the railroad company in such township; and it further appears that the negligence of the owner in permitting the animal to run at large in violation of section 46, chapter 105, Comp. Laws of 1879, contributed directly to the injury, held, the negligence of the defendant was offset by the negligence of the plaintiff, and the owner of the animal could not recover for his loss. *Kansas City, Fort Scott & Gulf Railroad Co. v. McHenry*. Opinion by Horton, J.

Music and Suspension Bridges.

Bands of music are forbidden to play on most of the large bridges of the world. A constant succession of sound waves, especially such as come from the playing of a band, will excite the wires to vibration. At first the vibrations are very slight, but they will increase as the sound waves continue to come. The principal reason why bands are not allowed to play when crossing certain bridges, the Suspension Bridge at Niagara for instance, is that if followed by processions of any kind they will keep step with the music, and this regular step would cause the wires to vibrate. At suspension bridges military companies are not allowed to march across in regular step, but break ranks. The regular trotting gait of a large dog across a Suspension Bridge is more dangerous to the bridge than a heavy loaded wagon drawn by a team of large horses.—[London, Ont., Free Press.

Bradley Barlow, president of the Southeastern Railway, has secured a perpetual lease of the Champlain and St. Lawrence Junction, extending from Stanbridge to Nicolet, Quebec, 65 miles. The line heretofore has been an important feeder of the Vermont Central. The Southeastern Railroad Company guarantee the interest on the bonded debt of \$378,000.

The Chicago City Council has passed an ordinance permitting the Southside Street Railway Company to use an endless cable (underground) for a motive power for their lines. The company will begin laying a cable early in the spring. The cost will be over \$2,000,000.

The Lake Erie, Alliance and Ohio River Railroad Company was incorporated on the 22d Inst. The termini are to be Alliance and some point in Belmont county. The capital stock is \$50,000, by Alfred Wright and others.

There are 42 railroad corporations in Michigan, owning 5,358½ miles of road, and operating 6,166.71 miles. Within the State January 1, 1880, there were 3,657.74 miles of road, and 260 miles have since been built.

It is said that the Atchison, Topeka and Santa Fe has let contracts for 75 locomotives, distributed among the following-named locomotive works: Brooks, 10; Pittsburgh, 25; Manchester, 13; Hinkley, 17; Baldwin, 10.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." State and Land Grant Railroads are distinguished by a "T."

[illegible]

Nov. 30, 1879	102.9	228.8	712.4	8.5	478,428	74,934	Philadelphia & Reading	30,515,000	9,385,442	67,387,546	16,637,199	34,278,175	77,924,701	11,650,879	955,008	292.0	10,390,555	7,908,648	19,325,566	13,108,352	4,110,011	50
Oct. 31, 1880	96.3	15,814.0	4.0	8.5	78,130	60,180	Phila., Wilm. & Baltimore	30,515,000	9,385,442	67,387,546	16,637,199	34,278,175	77,924,701	11,650,879	955,008	292.0	10,390,555	7,908,648	19,325,566	13,108,352	4,110,011	50
Dec. 31, 1879	68.3	1,135.4	4.0	8.5	18,130	1,458	Phila., Wilm. & Baltimore	30,515,000	9,385,442	67,387,546	16,637,199	34,278,175	77,924,701	11,650,879	955,008	292.0	10,390,555	7,908,648	19,325,566	13,108,352	4,110,011	50
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Dec. 31, 1879	68.3	1,135.4	4.0	8.5	18,130	1,458	Phila., Wilm. & Baltimore	30,515,000	9,385,442	6												

New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Jan. 26.

	Th. 20	F. 21	Sat. 22	M. 24	Tu. 25	W. 26
Adams Express.....	129	130	129	128	128	128
Albany and Susq.....	122	121	122	122	122	122
1st mortgage.....	100	100	100	100	100	100
2d mortgage.....	100	100	100	100	100	100
American Express.....	64	65	65	66	67	67
Atlantic & Pacific Tel. 46	46	46	46	46	46	46
Burl. O. R. & Nor.....	78	78	79	79	79	79
1st mortgage 5s.....	100	100	101	100	101	101
Canada Southern.....	78	88	88	87	88	88
1st mortgage guar.....	102	102	102	102	102	102
Central of N. Jersey.....	91	90	91	90	91	92
1st mortgage 1890.....	119	119	119	118	118	118
7s, consolidated, ass.....	115	115	115	115	115	115
7s, convertible, ass.....	101	101	101	101	101	101
7s, Income.....	101	101	101	101	101	101
Adjustment.....	112	112	112	112	112	112
Central Pacific.....	95	92	90	90	87	91
6s, gold.....	113	113	113	113	113	113
1st M. (San Joaquin).....	100	100	100	100	100	100
1st M. (Cal. and Or.).....	100	100	100	100	100	100
Land grant 6s.....	100	100	100	100	100	100
Chesapeake and Ohio.....	22	22	22	22	22	22
Ohio and Alton.....	153	153	153	152	150	150
Preferred.....	100	100	100	100	100	100
1st mortgage.....	100	100	100	100	100	100
Sinking Fund.....	100	100	100	100	100	100
Ohio, Burl. & Quincy.....	170	169	169	167	172	172
7s Consol. 1905.....	127	127	127	127	127	127
Ohio, Mil. and St. Paul.....	123	123	123	123	123	123
Preferred.....	123	123	123	123	123	123
1st mortgage, 5s.....	123	123	123	123	123	123
2d mortgage, 7s-10s.....	123	123	123	123	123	123
7s, gold.....	123	123	123	123	123	123
1st M. (La Crosse div.).....	123	123	123	123	123	123
1st M. (I. and M. div.).....	123	123	123	123	123	123
1st M. (I. and D. ext.).....	123	123	123	123	123	123
1st M. (H. & D. div.).....	123	123	123	123	123	123
1st M. (O. & M. div.).....	123	123	123	123	123	123
Consolidated S. F.....	124	124	124	124	124	124
Ohio & Northwestern.....	134	133	131	130	131	131
Preferred.....	134	133	131	130	131	131
1st mortgage.....	134	133	131	130	131	131
Sinking Fund 6s.....	108	108	108	108	108	108
Consolidated 7s.....	126	126	126	126	126	126
Consol. Gold bonds.....	126	126	126	126	126	126
Do. reg.....	126	126	126	126	126	126
Ohio, Rock Isl. & Pac.....	140	140	139	138	139	139
6s, 1917, e.....	123	123	123	123	123	123
Olev., Col. & Ind. 92.....	92	91	90	89	90	90
1st mortgage.....	100	100	100	100	100	100
Olev. & Pittsburg guar.....	123	123	123	123	123	123
7s, Consolidated.....	123	123	123	123	123	123
4th mortgage.....	123	123	123	123	123	123
Col., Ohl. & Ind. Cent.....	23	23	23	23	23	23
1st mortgage.....	111	111	110	110	110	110
2d mortgage.....	111	111	110	110	110	110
Del. & Hudson Canal.....	102	102	102	102	102	102
Reg. 7s, 1891.....	113	114	114	114	114	114
Reg. 7s, 1884.....	106	106	106	106	106	106
7s, 1894.....	110	110	110	110	110	110
Del., Lack. & Western.....	110	110	110	110	110	110
2d mortgage 7s.....	123	123	123	123	123	123
7s, Consol. 1907.....	123	123	123	123	123	123
Erie Railway.....	123	123	123	123	123	123
1st mortgage.....	123	123	123	123	123	123
2d mort. 5s, ext.....	123	123	123	123	123	123
2d mortgage.....	123	123	123	123	123	123
4th mort. 5s, ext.....	108	108	108	108	108	108
5th mortgage.....	108	108	108	108	108	108
7s, Consol. gold.....	130	130	130	130	130	130
Great Western 1st mort.....	112	112	113	113	113	113
2d mortgage.....	110	110	110	110	110	110
Hannibal & St. Joseph.....	56	55	54	54	56	56
Preferred.....	106	106	106	106	106	106
7s, Convertible.....	113	113	113	113	113	113
Houston & Tex. Cent.....	60	60	60	60	60	60
1st Mortgage.....	112	112	112	112	112	112
Illinois Central.....	133	132	133	131	130	131
Lake Shore & Mich. So.....	134	133	132	131	131	132
Consol. 7s.....	130	130	130	130	130	130
Consol. 7s, reg.....	124	124	124	124	124	124
2d Consolidated.....	124	124	124	124	124	124
Leh. & W.B. 7s, Con.....	100	100	100	100	100	100
Long Dock bonds.....	100	100	100	100	100	100
Louisville & Nashville.....	92	92	90	89	87	88
7s, Consolidated.....	100	100	100	100	100	100
Manhattan.....	36	36	36	36	36	36
Metropolitan Elevated.....	109	108	109	109	109	109
1st Mortgage.....	102	103	103	103	103	103
Michigan Central.....	125	124	123	121	121	123
7s, 1902.....	127	127	127	127	127	127
M. S. and N. I. 1st, S.F.....	109	109	109	109	109	109
Morris and Essex.....	123	123	123	123	123	123
1st mortgage.....	135	135	135	135	135	135
2d mortgage.....	135	135	135	135	135	135
7s of 1871.....	100	100	100	100	100	100
7s, Convertible.....	109	109	109	109	109	109
7s, Consolidated.....	124	124	124	124	124	124
N. Y. Cent. & Hud. Riv.....	153	153	153	150	151	151
6s, Sinking fund, 1885.....	105	105	105	105	105	105
6s, Sinking fund, 1887.....	105	105	105	105	105	105
1st mortgage.....	134	134	134	134	134	134
1st mortgage, reg.....	124	124	124	124	124	124
N. Y. Elevated.....	117	117	117	117	117	117
1st mortgage.....	117	117	117	117	117	117
N. York and Harlem.....	100	100	100	100	100	100
Preferred.....	100	100	100	100	100	100
1st mortgage.....	100	100	100	100	100	100
1st mortgage, reg.....	133	133	133	133	133	133

New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Jan. 26.

	Th. 20	F. 21	Sat. 22	M. 24	Tu. 25	W. 26
N. Y., Lake Erie & W.....	52	50	49	49	49	50
Preferred.....	94	93	91	92	91	93
2d Consolidated.....	101	101	100	100	100	101
New 2d 5s fund.....	94	94	96	96	96	96
N. Y., N. Haven & Harl.....	179	179	179	178	178	178
North Missouri 1st M.....	121	122	122	122	122	122
Northern Pacific.....	33	34	33	33	33	33
Preferred.....	66	65	65	65	65	65
Ohio and Mississippi.....	43	43	44	44	42	43
Preferred.....	110	110	109	109	109	109
2d mortgage.....	125	125	125	125	125	125
Consolidated 7s.....	118	118	118	118	118	118
Consol. Sinking fund.....	120	120	120	120	120	120
Pacific Mail S. S. Co.....	54	54	54	54	54	54
Pacific R. R. of Mo.....	110	110	110	110	110	110
1st mortgage.....	110	110	110	110	110	110
2d mortgage.....	110	110	110	110	110	110
Panama.....	226	226	227	227	227	227
Philadelphia & Reading.....	62	64	63	61	61	61
Pitts., Ft. W. & Chi. gtd.....	129	129	130	130	130	130
1st mortgage.....	137	137	137	137	137	137
2d mortgage.....	130	130	130	130	130	130
3d mortgage.....	130	130	130	130	130	130
Pullman Palace Car.....	15	15	15	15	15	15
Quicksilver Mining Co.....	14	14	14	14	14	14
Preferred.....	67	67	67	67	67	67
St. Louis & San Fran.....	48	48	49	47	47	47
Preferred.....	69	69	69	69	69	69
1st Preferred.....	101	101	101	101	101	101
St. L., Alton and T. H.....	43	43	43	43	43	43
Preferred.....	123	120	124	121	121	121
1st mortgage.....	123	123	123	123	123	123
2d mort. preferred.....	123	123	123	123	123	123
Income bonds.....	123	123	123	123	123	123
St. L., Iron Mt. & S. A.....	61	60	61	60	61	61
1st mortgage.....	119	119	119	119	119	119
2d mortgage.....	119	119	119	119	119	119
Tol., P. & W. 1st E. D.....	120	120	120	119	120	120
1st mort., West. Div.....	120	120	120	119	120	120
Union Pacific.....	121	121	121	121	121	121
1st mortgage.....	113	113	113	113	113	113
Land Grant 7s.....	116	116	116	116	116	116
Sinking Fund 5s.....	122	122	122	122	122	122
United States Express.....	67	67	67	67	67	67
Wabash.....	67	67	67	67	67	67
1st mortgage.....	111	111	111	111	111	111
2d mortgage.....	111	111	111	111	111	111
7s, Consolidated.....	112	112	112	112	112	112
St. Louis Division.....	112	112	112	112	112	112
Wabash, St. L. & Pac.....	48	47	48	47	48	48
Preferred.....	92	91	89	88	89	89
New York 7s.....	120	120	120	120	120	120
Wells-Fargo Express.....	116	116	116	116	116	116
Western Pacific bonds.....	116	116	116	116	116	116
Western Union Tel.....	114	114	114	114	114	114
7s, S. F. conv., 1900.....	114	114	114	114	114	114

Boston Stock Exchange.

Closing Prices for the week ending Jan. 26.

	Th. 20	F. 21	Sat. 22	M. 24	Tu. 25	W. 26
Atch., Top. and Sap. Fe.....	148	147	148	149	149	149
1st mortgage.....	122	122	122	122	122	122
2d mortgage.....	119	119	119	119	119	119
Land Grant 7s.....	169	171	171	171	171	171
Boston and Albany.....	171	169	169	169	169	169
7s, reg.....	108	108	108	108	108	108
Boston and Lowell.....	149	149	149	149	149	149
Boston and Maine.....	149	149	149	149	149	149
Boston and Providence.....	56	55	58	63	63	65
Boston, Hart. & Erie.....	56	55	58	63	63	65
Burl. & Mo. R. L. G. 7s.....	113	113	113	113	113	113
Burl. & Mo. R. in Neb.....	113	113	113	113	113	113
6s, exempt.....	91	91	91	91	91	91
4s.....	170	169	169	169	169	169
Ohl., Burl. and Quincy.....	172	170	169	169	169	169
7s.....	18	18	18	18	18	18
Ohl., Sand. and Olev.....	18	18	18	18	18	18

Northern Pacific Railroad Company, first mortgage railroad and land grant sinking fund 6 per cent gold bonds, \$20,000,000, due January, 1921. Of the total issue \$6,480,800 is held in trust, to retire \$2,995,100 bonds issued on the Pend-d'Oreille division and \$2,485,200 issued on the Missouri division.

The closing quotations on Thursday were: Adams Express, 129½@130; American Express, 68½@69½; American District Telegraph, 62@62½; American Union Telegraph, 83½@84½; Canada Southern, 86½@86¾; Central of New Jersey 98½@98½; Central Pacific, 89½@89½; Chicago and Northwestern, 130¾@130¾; do. pref., 141½@142; Chicago, Burlington and Quincy, 168½@170; Chicago, Milwaukee and St. Paul, 119½@119½; do. pref., 126¾@127¼; Chicago, Rock Island and Pacific, 138@138¾; Columbus, Chicago and Indiana Central, 25¼@25½; Cleveland, Columbus, Cincinnati and Indianapolis, 89½@90; Hannibal and St. Joseph 54¾@55; do. pref., 107@107½; Illinois Central, 133½@133¾; Lake Erie and Western, 53¾@54; Lake Shore and Michigan Southern, 131¾@132; Michigan Central, 122@123; Metropolitan Elevated, 110@111; Manhattan Elevated, 86½@86¾; New York, Lake Erie and Western, 50¼@50¾; do. pref., 98@98¼; New York, Ontario and Western, 88½@88¾; New York Central and Hudson River, 151@151½; Ohio and Miss., 43¼@43½; do. pref., —@108; Pacific Mail, 53¾@54; St. Louis, Iron Mountain and Southern, 60¼@60¾; Union Pacific 121½@121½; United States Express, 57¼@58½; Wells Fargo Express, 119½@120½; Western Union Telegraph, 116@116½; Wabash, 48¾@48¾; do. pref., 90½@90¾.

The following quotations of sales of Railroad and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Boston and New York Air Line, 46; Boston, Hartford and Erie 1st, 65¾; Buffalo and Erie 7s, new, 122½; Cincinnati and Springfield 1st, guar. by Clev., Col., Cin. and Ind., 117; Chicago, St. Paul and Minn. 1st, 110; Cedar Falls and Minnesota, 22; Chicago, St. Louis and New Orleans, 56½; do. consol., 116; Chesapeake and Ohio 1st pref., 84; do. 2d pref., 24¼; do. 1st, Series B, 82; do. cur. int., 49; Chicago, St. Paul, Minneapolis and Omaha, 49; do. pref., 106¼; do. consol., 106¼; Central Iowa, 40½; do. 1st, 112¾; do. debent. certif., 88; Col., Chl. and Ind. Cent. 1st Trust Co. certif. ass. sup., 106½; do. Inc. 71½; Clev., Col., Cin. and Ind. consol., 120; Chicago, Milwaukee and St. Paul, La. C. and Dav. div., 97¾; do. Southern Minn. div., 107½; do. S. W. div., 108¼; do. Chicago and Pacific div., 110½; Cleveland and Toledo S. F., 109; Chicago and Eastern Illinois 1st, 106; Chicago, Burlington and Quincy, 8s, 107; Chicago and Alton Inc., 105; Denver and Rio Grande, 90¾; do. 1st, 114¼; do. consol., 111¼; Dubuque and Sioux City, 84¼; Denver, South Park and Pacific 1st, 109; Detroit, Monroe and Toledo 1st, 112¾; East Tenn., Va. and Ga. 1st, 115; Frankfort and Kokomo 1st, 108; Galveston, Harrisburg and San Antonio 2d, 102¾; Galena and Chicago 1st, 104¼; Houston and Texas Central 2d, M. L., 124¼; Hudson River 2d, S. F., 112; International and Gr. Northern, 59½; do. 1st, 109¼; do. 2d inc., 89½; Ind.,

Bloom. and Western, 69; do. 1st, 84; do. 2d, 72½; do. Inc., 77¾; Indianapolis, Decatur and Springfield 1st, 106; do. 2d inc., 63; Jefferson R. R. 1st, 109½; Keokuk and Des Moines, 21; do. pref., 50; do. 1st, 105; Kansas Pacific 1st consol., 104; do. 6s, Denver Div. ass., 107¾; Louisiana and Missouri River 17; Lake Erie and Western, 55¾; do. 1st 6s, 112; do. inc., 79; Louisville, New Albany and Chicago, 76; Laf., Bloom. and Muncie, 78; do. inc., 80; Louisville and Nashville 2d, 106; do. Gen'l mort., 6s, 104¼; do. N. O. and Mobile 1st, 108¼; Lehigh and Wilkesbarre consol. ass., 110; do. inc., 92½; Lake Shore div. bonds, 122; Marietta and Cincinnati 1st pref., 12¾; do. 2d pref., 7¾; Mobile and Ohio, 23¾; do. 1st debent., 84½; do. 2d debent., 50; do. 1st mort., 109¼; Missouri, Kansas and Texas, 46¼; do. consol. ass., 112; do. 2d, 79; Minneapolis and St. Louis 1st, 120; do. Iowa Ext. 1st, 110¼; Nashville, Chattanooga and St. Louis, 67½; do. 1st, 117; New York, Ontario and Western, 38¾; New York, Pennsylvania and Ohio Inc., 62; New York and Manhattan Beach, 36; do. 1st, 106; New York, Lake Erie and Western Inc., 91; Ohio Central, 22; do. 1st, 106½; do. inc., 69½; do. Terminal Trust 6s, 102; Oregon Railway and Nav., 144½; do. 1st, 107; Ohio and Mississippi 1st, Springfield div., 116; Pittsburg, Titusville and Buffalo, 39½; Peoria, Decatur and Evansville, 88½; do. 1st, 83; do. inc., 84; Peninsular 1st, 110; Rome, Watertown and Ogdensburg, 37; do. 1st consol., 93½; St. Paul, Minneapolis and Manitoba 1st, 109; South Pacific of Mo. 1st, 105½; Southern Pacific of California, 1st, 108; St. Paul and Duluth, 39¾; St. Paul and Minn., 110; St. Louis, Kansas City and Northern R. E. 7s, 1895, 114; do. Omaha div. 1st, 119; do. St. Charles Bridge 1st, 104; do. Clarinda Branch 1st, 104; St. Louis and Iron Mt., 1st pref. inc., 96; do. 2d do., 85½; do. Arkansas Branch 1st, 112; do. Cairo and Fulton 1st, 110½; do. Cairo, Ark. and Texas 1st, 109½; St. Louis and San Francisco 2d, class A, 103; do. B, 88; do. C, 86½; do. Equip., 103; Texas and Pacific, 45¾; do. income L. G., 76½; do. consol. mcr. 6s, 102; do. Rio Grande div. 1st, 99¾; Toledo, Peoria and Warsaw 1st pref. inc. for 2d mort., 95; Texas and St. Louis 1st, 76½; Toledo and Wabash Equip., 48; Utah Southern Gen'l mort. 7s, 109; Wabash, St. Louis and Pacific, Gen'l mort. 6s, 100; do. Havana div. 1st, 99¼; Georgia 6s, 109; Louisiana 7s, consol., 54; Missouri 6s, 1886, 107¾; do. 1887, 108¾; do. 1889@1890, 109¾; North Carolina 6s, F. A. 1866, 12¾; do. S. F., 8d class, 7¼; do. consol. 4s, 86; do. 6s, issued to Chatbam R. R., 5½; South Carolina 6s, non-fund., 5½; Tennessee 6s, old, 48; do. new, 45; Virginia 6s, def., 15; American Union Tel., 82; Am. Dist. Tel., 62½; Canton Co., 68; Sutro Tunnel, 1¾; Colorado Coal and Iron, 40; do. 6s, 97; New Central Coal, 27; Caribou Mining, 2¼; Central, 4¾; Deadwood, 18; Excelsior, 6¼; Homestake, 27½; Little Pittsburg, 2¾; Marietta, 1; do. pref., 2¼; Ontario, 34; Standard, 22¾; Starmont, 2¾.

Philadelphia.—Am. S. S. Co. 31½; Bell's Gap 7s, 101¾; Central Transp., 48½; Delaware Division Canal, 41; Elmira and Williamsport 6s, 115; Erie and Western Transp. 6s, 102¼; Em-

pire Car Trust, 101; East Pennsylvania 7s, 114¼; Huntingdon and Broad Top Mt. consol. 1s, 78½; Harrisburg City 4s, 104; Nesquehoning Valley R. R., 58; Philadelphia and Reading C. & I. debent. 7s, 47; Pittsburg, Titusville and Buffalo pref., 28; Pennsylvania 6s, 96; Philadelphia and Reading R. R. scrip, 70; do. consol. mort. gold 6s, 112¾; do. Income 7s, 79½; Pennsylvania and New York Canal 7s, 1906, 114; People's Pass. R. W. 7s, 107; Shamokin, Hazleton and Wilkesbarre 5s, 90; Steubenville and Indiana 6s, J. & J., 105; Texas and Pacific 1st mort. 6s, 108½; do. 1st mort. 6s, Rio Grande div., 99½; do. consol. mort. 6s, 101¾; Union and Titusville 7s, 100¼; West Jersey debent. 6s, 1883, 101½; do. 1st mort. 6s, 1896, 118. The latest quotations are: City 6s, 110@111; do. free of tax, 128@129; do. 4s, new, 106½@110; Pennsylvania State 6s, 2d series, 101@102; do. 3d series, 105@105½; do. 5s, new loan, 115@117½; do. 4s, new, 108@111; Philadelphia and Reading, 30¾@31; do. consol. mort. 7s, coup. 124@—; do. reg., 125@126; do. mort. 6s, 117@—; do. 7s, 1893, 120¾@121¼; United New Jersey R. R. and Canal, 184@185; Pittsburg, Titusville and Buffalo R. R., 19¼@19½; do. 7s, 99¼@100¼; Camden and Amboy mort. 6s, 1889, 114½@115; Pennsylvania R. R., 65½@65¾; do. gen'l mort., coupon, 124¼@125; do. reg., 125@—; do. consol. mort. 6s, reg., 118@120; Little Schuylkill R. R., 51¾@52¼; Morris Canal, 60@64; do. pref., 164@165; Schuylkill Nav., —@5; do. pref., 10¾@11; do. 6s, 1882, 80@80¾; do. 1872, 102@105; Elmira and Williamsport pref., 52@—; do. 6s, 112@115; do. 5s, 96@98; Lehigh Coal and Navigation, 42¾@42¾; do. 6s, 1884, 106½@108; do. R. R. loan, 117@—; do. Gold Loan, 110¾@111; do. consol. 7s, 114@116¼; Northern Pacific, 33¾@33¾; do. pref., 64¾@64¾; North Pennsylvania, 57¾@57¾; do. 6s, 107@110; do. 7s, 117@121; do. Gen'l mort. 7s, reg., 120@122; Philadelphia and Erie, 21¾@22; do. 6s, 101¾@102; do. 7s, 117@119; Minehill, 59¾@—; Catawissa, 13¾@13¾; do. pref., 50¼@50½; do. new pref., 48¼@48¾; do. 7s, 1900, 120@—; Lehigh Valley 59½@59½; do. 6s, coupon, 121@123; do. reg., 121@122¼; do. 2d mort. 7s, 132@135; do. consol. mort., 117½@118; Fifth and Sixth streets (horse), 125@—; Second and Third, 105@115; Thirteenth and Fifteenth, 74@75; Spruce and Pine, 56@57; Green and Coates, 99@103; Chestnut and Walnut, 85@90; Hestonville, 19@19½; Germantown, 68@70; Union, 119@122½; Lombard and South, 12½@18; West Philadelphia, 86@88; People's, 18¾@19½; Continental, 101@—.

Boston.—Atchison, Topeka and Santa Fe 7s, Dutch Stamp, 121; do. 5s, 100; do. plain, 97½; Boston and Maine 7s, 1894, 127½; Boston and Albany 6s, 119¼; Boston Land, 10½; Boston Water Power, 13¾; Brookline Land, 5¾; Boston, Revere Beach and Lynn, 115; do. 6s, 109; Boston, Clinton, Fitchburg and New Bedford, 51; Boston, Hartford and Erie 6s, 58; Burlington and Missouri River 6s, in Nebraska non-exempt, 104¼; Boston and Lowell 5s, 1891, 105¼; Chicago, Milwaukee and St. Paul, Dubuque div. 6s, 108½; do. Wisconsin Valley div., 105¼; Central of Iowa, 41½; do. 2d pref., 67; Chicago and West Michigan, 78; Cincinnati, Sandusky and

Cleveland 7s, 106; Cheshire R. R., 65; Connecticut and Passumpsic Rivers R. R., 89½; Chicago, Iowa and Nebraska, 140; Chicago and Iowa 8s, 99½; Detroit, Lansing and Northern 7s, 117½; Danville, Olney and Ohio River R. R., 100; do. 7s, 100; Eastern (N. H.) R. R., 90; Eel River R. R., 66; Essex R. R. 6s, 1896, 108; Flint and Pere Marquette 28½; do. pref., 87; Fort Wayne and Jackson pref., 75; Fort Scott Branch 7s, 111; Fitchburg 6s, 1894, 128; Iowa Falls and Sioux City, 65; Jackson, Lansing and Saginaw 8s, 1885, white, 111½; Kansas City, Lawrence and Southern 4s, 104; Kansas City St. Joseph and Council Bluffs 7s, 121½; Kansas City, Fort Scott and Gulf, 80; do. pref., 180; Little Rock and Ft. Smith, 62½; do. 7s, 113¾; Louisiana and Missouri River, 15½; Mexican Central block, old, 118; do. new series, 105½; Marquette, Houghton and Ontonagon, 81; do. pref., 74; do. 6s, 98; Manhattan Beach Imp. Co. 7s, 86¾; New Mexico and Southern Pacific 7s, 118; New York and New England 6s, 1905, 106½; Nashua and Rochester, 59¾; Oregon R. W. and Nav., 145½; Ogdensburg and Lake Champlain Income, 6s, 37; do. consol. 6s, 90; do. 6s, 1897, 108½; Old Colony 6s, 1897, 118½; Pullman Palace Car 7s, 1888, 107½; Rutland, 5½; do. pref., 29½; do. 1902, 99¾; do. 5s, 1899, 79½; Republican Valley 6s, E. D., 104½; do. W. D., 104½; Portsmouth, Gt. Falls, and Conway, 25; do. 7s, 86; Portsmouth and Dover, 104½; Summit Branch, 23¾; Southern Kansas and Western 7s, 112; Toledo, Delphos and Burlington 6s, Income, 45½; do. 6s, 1910, 94; Union R. W., 150; Vermont Central 7s, 1886, consol., 10½; Vermont Central and Vermont and Canada 8s, 1889, equip., 74; Wisconsin Central, 29½; do. 2d Series, 63½; Atlantic Mining, 18½; Allouez, 4½; Aztec, 1½; Blue Hill, 4½; Brunswick Anthimony, 23; Catalpa, 2½; Copper Falls, 15; Duncan, 8¾; Dana, 50c.; Douglas, 8; Franklin, 17; Huron, 5½; Harshaw, 9¾; Madison, 1; Mesnard, 1½; National, 2½; Orford, 9½; Osceola, 40; Pawabic, 21½; Pontiac, 75c.; Ridge, 6½; Sullivan, 6½; Silver Islet, 86; Star, 2½; St. Clair, 8¾; Tecumseh, 6½; Washington, 87½c.

Baltimore.—Atlanta and Charlotte Air Line, 45; Atlantic Coal, 145; Baltimore City 5s, 1916, 118½; do. 5s, 1894, 116; do. 6s, 1900, 123; do. 6s, 1886, new, 112; do. 6s, 1890, 118½; Chesapeake and Ohio Canal 6s, 80; North Carolina 4s, 84½; Richmond and Danville bonds 1885, 108; Virginia 10-40 coupons, 94; Virginia Peabody, 29½; Virginia Black Strip, 9¼; Western Alabama 2d 8s, 117. The latest quotations are: Baltimore and Ohio, 188@—; do. 6s, 1885, 110@—; Northern Central, 47½@48; do. 6s, 1885, 107½@107¾; do. 5s, 1926, 98½@99½; Marietta and Cincinnati 1st 7s, 125@126; do. 2d 7s, 95½@96½; do. 3d 8s, 53½@53¾; Richmond and Danville, 89@90; Western Maryland, 12½@—; N. W. Va. 3d guar., 107½@—; Western Maryland 2d pref., 109½@110; Orange, Alex. and Manassas 7s, 102½@103½; Virginia and Tennessee 6s, 102½@103; Wilmington, Columbia and Augusta, 6s, 106¾@108; Chesapeake and Ohio Canal 6s, 80@85; Baltimore City 6s, 1886, 112@112½; do. 6s, 1890, 118@119½; do. 6s, 1900, 122@—; do. 5s, 1894, —@116; do.

5s, 1900, 115½@—; do. 5s, 1916, 118½@119; Virginia consols., 78@78½; do. consol. coupons, 98½@99½; do. 10-40 bonds, 51½@51½; do. 10-40 coupons, —@94.

Population of the United States.

The following statement was submitted to Congress on the 18th inst.:

DEPARTMENT OF THE INTERIOR,
CENSUS OFFICE,
WASHINGTON, January 18, 1881.

Hon. Carl Schurz, Secretary of the Interior:

SIR—I have the honor to report that on Saturday, the 15th inst., the last returns of population were received at the Secretary's office, completing the tenth census of the United States. Carefully revised, the computation gives the following as the population of each State and Territory on June 1, 1880. Very respectfully,

Your obedient servant,

FRANCIS A. WALKER,
Superintendent of Census.

States.	Population.	States.	Population.
Alabama.....	1,262,794	Tennessee.....	1,542,468
Mississippi.....	1,131,592	Maryland.....	648,946
Arkansas.....	802,564	Texas.....	1,192,575
Missouri.....	2,168,804	Massachusetts.....	1,783,602
California.....	864,686	Virginia.....	1,512,800
Nebraska.....	452,433	Michigan.....	1,627,331
Colorado.....	194,649	West Virginia.....	618,443
Nevada.....	62,265	Minnesota.....	780,806
Illinois.....	3,078,769	Wisconsin.....	1,315,480
Ohio.....	3,198,239	Connecticut.....	622,683
Indiana.....	1,978,300	New Hampshire.....	346,984
Oregon.....	1,747,672	Delaware.....	146,654
Iowa.....	1,624,620	New Jersey.....	1,130,983
Pennsylvania.....	4,282,786	Florida.....	287,351
Kentucky.....	995,966	New York.....	5,083,010
Rhode Island.....	276,528	Georgia.....	1,539,048
Louisiana.....	1,648,708	North Carolina.....	1,400,000
South Carolina.....	995,622	Kansas.....	995,966
Maine.....	940,103	Vermont.....	332,286
Total States.....	49,369,595		
Territories. Population.		Territories. Population.	
Arizona.....	40,441	Washington.....	75,120
New Mexico.....	118,430	Idaho.....	82,611
Dakota.....	135,180	Wyoming.....	20,788
Utah.....	143,906	Montana.....	39,157
Dist. of Col'bia.....	176,638		
Total Territories.....	783,272		
Grand total.....	50,152,866		

Interest and Dividends.

The Connecticut and Passumpsic Rivers and Massawippi Valley Railroad Companies have declared a dividend of 2 per cent., payable Feb. 1.

The Cedar Rapids and Missouri River Railroad Company has declared a dividend of \$1 per share on the common stock and \$3 50 on the preferred stock, payable Feb. 1.

The Iowa Railroad Land Company has declared a dividend of \$1 50 per share to stockholders of record on the 15th inst., payable Feb. 1.

The Car Trust of Pennsylvania has declared a quarterly dividend of 1½ per cent. on series A and B stock; and the Railway Equipment Trust of Pennsylvania a quarterly dividend of 2 per cent. on series A stock—both payable at the office of the Pennsylvania Annuity Company, Philadelphia, on the 1st of February.

At the annual meeting of the Woodstock (Vt.) Railroad Company, held on the 19th inst., the report of the Treasurer was presented, showing the total receipts for the fiscal year to have been \$20,687.96; the expenses, \$20,679.18, and the net \$8.78. The increased business

of the road for 1880 over 1879, amounted to \$1,941.58.

Annual Report of Cooper Union.

The annual report of the trustees of the Cooper Union has been prepared for presentation to the Legislature of the State and to the Common Council of the city of New York. It shows that the receipts for the year ending December 31, 1880, amounted to \$60,379 27 and the expenditures for carrying on the various schools, etc., were \$45,454 24. The balance January 1, 1880, was \$4,218 77. Money was borrowed during the year amounting to \$1,352 54, which increased the income to \$65,945 98. The loans paid off during the year amounted to \$16,786 25. There is now a balance in the treasury of \$3,705 00, and there is due for rents \$2,280 88. The current indebtedness is as follows: loans, \$12,348 56; accounts audited, \$5,319 56—making a total of \$17,668 12. The report is signed by Peter Cooper, Wilson G. Hunt, F. Tiemann, Edward Cooper, John E. Parsons and Abram S. Hewitt.

At the annual election of the Pittsburgh and Chicago Railway Company, held on the 10th inst., the following directors were elected: Genl. James S. Negley, D. E. Culver, H. R. Low, Grinnell Burt, Hon. J. S. Robinson, Hon. L. F. Mansfield, Jas. S. Negley, jr., Gen. Saml. K. Schwenk, and W. N. Riddle. The officers are: Jas. S. Negley, President; D. E. Culver, Vice-president; Wm. N. Riddle, Treasurer; and Jas. S. Negley, jr., Secretary.

The Directors of the Pittsburgh, Newcastle and Lake Erie Railroad Company for the year 1881 are: Hon. John R. McPherson, Genl. James S. Negley, Hon. H. R. Low, Genl. Saml. K. Schwenk, Hon. Grinnell Burt, Wm. B. Scott, W. N. Riddle, Hon. Charles Siedler, and Delos E. Culver. The officers are: Delos E. Culver, President; Genl. Jas. S. Negley, Vice president; W. N. Riddle, Treasurer; and Jas. S. Negley, jr., Secretary.

On the 15th inst. the directors of the Island Creek and Richmond Mineral Railroad Company, appointed Genl. Jas. S. Negley of Pittsburg, Pa., general manager and financial agent of their company. It is the intention of the company to extend their line to Canton. A permanent location of the proposed extension will be made immediately after the return of Genl. Negley, who is now out on the line.

At a meeting of the directors of the New York and New England Railroad Company on the 25th inst., the resignation of President Hart was accepted, and Vice-President J. H. Wilson was elected his successor. Messrs. Jonas H. French and W. O. Taylor were also made members of the directory for the ensuing year. Mr. Taylor takes Mr. Hart's place in the Board and represents the State, and Mr. French succeeds Mr. James Sturgis, who has resigned.

The Texas and Pacific Railway is completed to Abilene, Taylor County, 195 miles west of Dallas and 22 miles from Beard, the present operating terminus. Passenger trains will run to Abilene by the middle of next week, it is stated. Abilene has been selected by cattle and railroad men as a site for a large and important place. It is expected that the Texas and Pacific will be finished to El Paso within twelve months.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq ¹⁰⁰	\$3,500,000	J. & J.	Jan. '81	Louisv. Cin. and Lex ⁵⁰	\$1,023,483	J. & J.	July '80	Ware River ¹⁰⁰	\$750,000	J. & J.	July '80
Ashuelot ¹⁰⁰	210,000	quarterly	Oct. '79	Louisville & Nashville ¹⁰⁰	18,130,000	F. & A.	Feb. '81	Warren (N. J.) ¹⁰⁰	1,900,000	A. & O.	Apr. '80
Atch. Pop. & Santa Fe ¹⁰⁰	10,409,300	quarterly	Feb. '81	Louisv. N. Alb. & Chi ¹⁰⁰	3,000,000	J. & D.	Dec. '79	Warwick Valley ¹⁰⁰	225,000	J. & J.	July '80
Atlanta and West Point ¹⁰⁰	1,232,200	J. & J.	July '80	Lowell and Andover ¹⁰⁰	500,000	J. & J.	July '80	Westchester & Phil. pref. ¹⁰⁰	821,300	J. & J.	July '80
Atlantic and St. Law ¹⁰⁰	5,000,000	M. & S.	Sept. '80	Lowell and Lawrence ¹⁰⁰	200,000	A. & O.	Apr. '78	West Jersey ¹⁰⁰	1,559,750	F. & A.	Nov. '79
Augusta and Savannah ¹⁰⁰	1,022,900	J. & D.	June '80	Lykens Valley ¹⁰⁰	600,000	F. M. A. N.	Feb. '79	Wilmington & Weldon ¹⁰⁰	1,455,300	J. & D.	Nov. '79
Avon, Genesee & Mt. M ¹⁰⁰	225,000	A. & O.	Jan. '78	Manchester and Law ¹⁰⁰	1,000,000	M. & N.	Nov. '80	Winchester & Potomac ¹⁰⁰	180,000	J. & J.	Jan. '81
Baltimore and Ohio ¹⁰⁰	14,216,800	M. & N.	Nov. '80	Marietta & Cincinnati ¹⁰⁰	1,408,912	—	—	Winchester & Strasburg ¹⁰⁰	500,000	J. & J.	Jan. '81
" " " " " " " "	4,569,578	J. & J.	July '80	" " " " " " " "	8,130,719	M. & S.	Sept. '80	Worcester and Nashua ⁷⁵	1,789,800	J. & J.	Jan. '81
" " " " " " " "	1,650,000	A. & O.	Oct. '80	" " " " " " " "	4,460,388	M. & S.	Sept. '80				
Washington Br. ¹⁰⁰	600,000	quarterly	Apr. '80	Massachusetts ¹⁰⁰	400,000	F. & A.	Feb. '81	HORSE-POWER R. R.			
Berkshire ¹⁰⁰	20,000,000	M. & N.	Dec. '80	Memphis & Charleston ²⁵	5,312,725	J. & D.	Jan. '80	Albany City ¹⁰⁰	110,300	—	—
Boston and Albany ¹⁰⁰	1,297,600	—	—	Metropolitan Elevated ¹⁰⁰	6,500,000	quarterly	Jan. '81	Baltimore City ²⁵	1,000,000	J. & J.	Jan. '81
" " " " " " " "	1,750,100	—	—	Michigan Central ¹⁰⁰	18,738,204	F. & A.	Feb. '81	Balt., Cat. & El. Mills ¹⁰⁰	—	J. & J.	Jan. '80
" " " " " " " "	60,000	J. & D.	June '78	Middlesex Central ¹⁰⁰	2,138 shs	F. & A.	Aug. '80	Boston & Chelsea pref. ⁵⁰	121,000	A. & O.	Oct. '80
Agricultural Br. guar ¹⁰⁰	800,000	M. & N.	Nov. '80	Mill Creek & Minehill ⁵⁰	323,375	J. & J.	Jan. '81	Broadway (Brooklyn) ¹⁰⁰	200,000	J. A. J. O.	Apr. '78
East. Con. & Mont. pref ¹⁰⁰	3,250,000	J. & J.	Jan. '81	M. Hill & Schuyl. Hav. ⁵⁰	3,856,450	J. & J.	Jan. '81	Broadw. & 7th Av. (N.Y.) ¹⁰⁰	4,100,000	J. A. J. O.	Apr. '78
Boston and Lowell ¹⁰⁰	6,921,274	M. & N.	Nov. '80	Missouri Pacific ¹⁰⁰	2,416,000	quarterly	Jan. '81	Brooklyn & Hunter's Pt. ¹⁰⁰	400,000	A. & O.	Apr. '79
Boston and Maine ¹⁰⁰	4,000,000	M. & N.	Nov. '80	Mobile & Montgomery ¹⁰⁰	2,794,900	F. & A.	Feb. '80	Brooklyn City ¹⁰⁰	2,000,000	F. M. A. N.	Aug. '79
Boston and Providence ¹⁰⁰	131,700	J. & J.	Jan. '81	Morris and Essex ⁵⁰	15,000,000	J. & J.	Jan. '81	Bushwick (Brooklyn) ¹⁰⁰	809,000	J. & J.	July '80
Attleborough Branch ¹⁰⁰	350,000	J. & D.	Dec. '80	Mt. Carbon & Pt. Carbon ⁵⁰	282,350	J. & J.	Jan. '81	Cambridge ¹⁰⁰	908,600	J. A. J. O.	Oct. '78
East. Ry. & Lynn ¹⁰⁰	950,000	J. & D.	Dec. '80	Nashua and Lowell ¹⁰⁰	800,000	M. & N.	Nov. '80	Cent. Park N. & E. Riv. 100	1,068,400	J. & J.	Jan. '79
Buffalo, N. Y. & Erie ¹⁰⁰	8,537,800	quarterly	Feb. '80	Nashua and Rochester ¹⁰⁰	1,305,900	A. & O.	Oct. '80	Citizens' (Phil.) ⁵⁰	600,000	J. & J.	Jan. '78
Burl. & Mo. Riv. in Neb ¹⁰⁰	377,400	quarterly	Apr. '80	Nashville and Decatur ¹⁰⁰	1,529,000	J. & D.	Dec. '79	Citizens' (Pbg.) ⁵⁰	200,000	M. & N.	Oct. '77
Camden and Atlantic ⁵⁰	888,311	quarterly	Apr. '80	Nash, Chat. & St. Louis. 25	6,575,296	A. & O.	Apr. '80	Coney Island & Brookl. ⁵⁰	500,000	A. & O.	Nov. '80
" " " " " " " "	381,926	J. & J.	Jan. '81	Naugatuck ¹⁰⁰	2,000,000	J. & J.	Jan. '81	Continental (Phila.) ⁵⁰	180,000	J. & J.	Jan. '81
Camden & Burl. Co ¹⁰⁰	447,000	J. & D.	June '80	Nesquehoning Valley ⁵⁰	1,000,000	M. & S.	Sept. '80	D. Dock, E. B'w. & Bat. 100	1,200,000	F. M. A. N.	May '79
Orpe May and Millville ⁵⁰	1,159,500	Oct. '80	Oct. '80	N. Castle & Beaver Val. ⁵⁰	1,800,000	quarterly	July '80	Eighth Avenue (N.Y.) ¹⁰⁰	1,000,000	J. & J.	Jan. '79
Catawissa ⁵⁰	2,200,000	M. & N.	Nov. '80	N. Haven & Northamp. ¹⁰⁰	605,000	quarterly	July '80	Elizabeth and Newark ¹⁰⁰	200,000	—	—
" " " " " " " "	1,000,000	M. & N.	Nov. '80	New London Northern ¹⁰⁰	1,418,800	quarterly	Oct. '80	42nd St. & G. St. Ferry ¹⁰⁰	748,000	M. & N.	May '79
Cayuga and Susq ⁵⁰	589,110	J. & J.	Jan. '81	N.Y. Cen. & Hudson R. ¹⁰⁰	89,428,330	quarterly	Jan. '81	Frankf. & Southw. (Ph.) 50	600,000	A. & O.	Apr. '80
Cedar Rapids & Mo. R. ¹⁰⁰	6,850,400	F. & A.	Feb. '81	New York and Harlem ¹⁰⁰	8,500,000	J. & J.	Jan. '81	Germantown (Ph.) ⁵⁰	1,000,000	J. & J.	July '80
" " " " " " " "	769,600	F. & A.	Feb. '81	" " " " " " " "	1,500,000	J. & J.	Jan. '81	Girard College (Ph.) ⁵⁰	600,000	J. & J.	July '80
Central of Georgia ¹⁰⁰	7,500,000	J. & D.	June '80	" " " " " " " "	—	annually	Apr. '80	Grand St. and Newton ¹⁰⁰	170,000	J. & J.	July '79
Central of New Jersey ¹⁰⁰	18,663,200	quarterly	Apr. '78	" " " " " " " "	2,000,000	—	Oct. '79	Green & Coates St. (Ph.) 50	500,000	J. & J.	July '79
Central Ohio ⁵⁰	2,425,000	J. & J.	Jan. '81	New York and Long Br. ¹⁰⁰	2,000,000	—	Oct. '80	Heston, Mantau & Fairm. 50	2,050,000	J. & J.	Jan. '80
" " " " " " " "	400,000	J. & J.	Jan. '81	New York Elevated ¹⁰⁰	6,500,000	quarterly	Oct. '80	Highland ¹⁰⁰	600,000	J. & J.	Jan. '81
Central Pacific ¹⁰⁰	54,275,500	F. & A.	Feb. '81	N.Y., Lake Erie & West. 100	7,107,700	—	—	Lomb. & South Sta. (Ph.) 25	106,000	A. & O.	Oct. '79
Chemung ¹⁰⁰	380,000	quarterly	July '80	" " " " " " " "	8,149,700	J. & J.	July '80	Lynn and Boston ¹⁰⁰	200,000	annually	Nov. '80
Cheshire, preferred ¹⁰⁰	2,155,300	J. & J.	July '80	N. Y., N. H. & Harf. ¹⁰⁰	15,500,000	J. & J.	July '80	Malden and Melrose ¹⁰⁰	200,000	—	—
Chicago and Alton ¹⁰⁰	10,065,400	M. & S.	Sept. '80	N. Y., Provid. & Boston. 100	3,000,000	quarterly	Feb. '81	Metropolitan (Boston) ⁵⁰	1,500,000	J. & J.	Jan. '81
" " " " " " " "	2,425,400	M. & S.	Sept. '80	Niag. Bridge & Canaan ¹⁰⁰	1,000,000	J. & J.	July '80	Middlesex (Boston) ¹⁰⁰	550,000	M. & N.	Nov. '80
Chicago, Burl. & Quincy ¹⁰⁰	31,004,466	M. & S.	Dec. '80	North Carolina ¹⁰⁰	4,000,000	M. & S.	Mar. '80	N. Y., Bay Ridge & Jam. 100	102,640	—	—
Chi. Clin. & Dub. ¹⁰⁰	6,168,000	A. & O.	Apr. '79	N. Eastern (S. O.) pref. ¹⁰⁰	96,000	—	Nov. '80	Ninth Avenue (N. Y.) ¹⁰⁰	797,320	—	—
Chicago, Iowa & Nebras ¹⁰⁰	3,916,200	J. & J.	Jan. '81	Northern Central ⁵⁰	4,527,150	quarterly	Nov. '80	Orange and Newark ¹⁰⁰	382,555	—	—
Chi. Mil. and St. Paul. 100	15,404,281	A. & O.	Oct. '80	Northern N. Hampsh. ¹⁰⁰	3,088,400	J. & D.	Dec. '80	People's (Phila.) ²⁵	206,054	—	—
" " " " " " " "	12,779,483	A. & O.	Oct. '80	Northern New Jersey ¹⁰⁰	1,000,000	J. & J.	July '77	Philadelphia City ⁵⁰	475,000	J. & J.	Jan. '81
Chicago & N. Western ¹⁰⁰	14,988,267	J. & D.	Dec. '80	Norwich & Worcester ¹⁰⁰	2,804,400	J. & J.	Jan. '81	Philadelphia and Darby 50	200,000	J. & J.	July '77
" " " " " " " "	21,625,358	Dec. '80	Dec. '80	Ogdensb. & L. Champ ¹⁰⁰	3,077,000	J. & J.	July '76	Phila. and Grey's Ferry 50	254,775	J. & J.	Jan. '78
Chicago, B. I. & Pacific ¹⁰⁰	50,000,000	quarterly	Feb. '81	" " " " " " "	2,000,000	A. & O.	Apr. '78	Pbg. Alleg. & Manchester 50	200,000	quarterly	Apr. '78
Cin. Ham. & Dayton ¹⁰⁰	8,500,000	A. & O.	Oct. '80	Ohio and Mississippi ¹⁰⁰	20,000,000	quarterly	Mar. '75	Ridge Avenue (Ph.) ⁵⁰	750,000	A. & O.	Apr. '80
Cin. Sand. & Cleveland ¹⁰⁰	429,037	F. & A.	Feb. '81	" " " " " " "	4,030,000	J. & D.	Mar. '75	Second Avenue (N.Y.) ¹⁰⁰	1,199,500	J. A. J. O.	Apr. '78
Cleveland & Mahoning ⁵⁰	14,991,800	F. & A.	Feb. '81	Old Colony ¹⁰⁰	7,183,800	J. & J.	Jan. '81	Second & Third St. (Ph.) 10	982,100	quarterly	Jan. '79
Cleveland & Pittsburg ⁵⁰	2,067,569	M. & N.	Nov. '79	Oregon Railway & Nav. ¹⁰⁰	4,435,040	quarterly	Feb. '81	17th & 19th streets (Ph.) 50	500,000	J. & J.	Jan. '78
Columbus & Xenia ⁵⁰	11,235,150	M. & N.	Dec. '80	Oswego and Syracuse ¹⁰⁰	482,400	F. & A.	Aug. '80	Sixth Avenue (N. Y.) ¹⁰⁰	750,000	M. & N.	Nov. '77
Colum. & Hooking Val. ¹⁰⁰	1,786,200	M. & S. B. D.	Dec. '80	Panama ¹⁰⁰	7,000,000	quarterly	Feb. '81	Somerville (Boston) ¹⁰⁰	113,000	M. & N.	Nov. '80
Concord ¹⁰⁰	3,500,000	F. & A.	Aug. '80	Pateroson and Hudson ¹⁰⁰	832,000	J. & J.	Jan. '81	South Boston ¹⁰⁰	600,000	J. & J.	Jan. '81
Concord and Forta ¹⁰⁰	1,500,000	M. & N.	Nov. '80	Pateroson and Newark ¹⁰⁰	250,000	J. & J.	Jan. '81	Third Avenue (N. Y.) ¹⁰⁰	2,000,000	F. M. A. N.	Nov. '80
Conn. & Passump Riv. 100	2,176,700	F. & A.	Feb. '81	Pateroson and Ramapo ¹⁰⁰	248,000	J. & J.	Jan. '81	13th & 15th street (Ph.) 50	1,000,000	J. & J.	Jan. '81
Connecticut River ¹⁰⁰	2,109,000	J. & J.	Jan. '81	Pember. & Hightstown ⁵⁰	342,150	J. & J.	July '80	23d street (N. Y.) ¹⁰⁰	600,000	J. & J.	Jan. '79
Cumberland Valley ⁵⁰	1,292,950	J. A. J. O.	Oct. '80	Pennsylvania ¹⁰⁰	68,870,200	M. & N.	Nov. '80	Union (Boston) ¹⁰⁰	374,300	J. & J.	Jan. '80
" " " " " " " "	241,900	A. & O.	Oct. '80	Peoria & Bureau Val. ¹⁰⁰	1,200,000	F. & A.	Aug. '80	Union (Phila.) ⁵⁰	400,000	J. & J.	July '80
Danbury and Newwalk ⁵⁰	243,000	A. & O.	Oct. '80	Philadelphia and Erie ⁵⁰	6,004,300	J. & J.	Jan. '75	West Philadelphia ⁵⁰	400,000	J. & J.	July '77
Dayton & Michigan ⁵⁰	600,000	A. & O.	Oct. '80	" " " " " " "	2,400,000	J. & J.	Jan. '75				
" " " " " " " "	2,401,528	A. & O.	Oct. '80	Phil. Ger. & Norristown ⁵⁰	1,632,350	M. J. S. D.	Dec. '80				
Delaware ⁵⁰	1,230,950	J. & J.	July '80	Philadelphia & Reading ⁵⁰	32,728,375	quarterly	Jan. '76				
Del. & Bound Brook ¹⁰⁰	1,584,400	quarterly	Nov. '80	" " " " " " "	1,555,100	quarterly	Jan. '76				
Del. Lackaw. & Westn. ¹⁰⁰	28,200,000	quarterly	Jan. '81	Phila. and Trenton ¹⁰⁰	1,572,700	J. & J.	Jan. '81				
Detroit, Lans. & Nor. ¹⁰⁰	1,574,000	F. & A.	Aug. '80	Phila. Wil. & Balt. ¹⁰⁰	10,714,285	quarterly	Jan. '81				
" " " " " " " "	2,503,300	F. & A.	Aug. '80	Pittsb. Ft. W. & Chi. ¹⁰⁰	5,504,300	quarterly	Jan. '81				
Dubuque & Sioux City ¹⁰⁰	1,009,200	A. & O.	Oct. '80	" " " " " " "	1,500,000	J. & J.	Jan. '80				
East Pennsylvania ¹⁰⁰	392,950	J. & J.	Jan. '81	Pittsfield & N. Adams ¹⁰⁰	1,500,000	J. & J.	July '80				
East Mahanoy ⁵⁰	1,988,274	J. & J.	Jan. '81	Portl. Saco & Portsm. ¹⁰⁰	1,500,000	J. & J.	Nov. '80				
East Tenn. Va. & Ga. ¹⁰⁰	4,997,000	J. & J.	July '78	Profile and Franconia ¹⁰⁰	—	Annual	Nov. '80				
Eastern (Mass.) ¹⁰⁰	492,500	J. & D.	Dec. '80	Providence and Worcester ¹⁰⁰	2,000,000	J. & J.	Feb. '81				
" " " " " " " "	3,000,000	—	—	Republican Valley ¹⁰⁰	855,000	quarterly	Feb. '80				
" " " " " " " "	500,000	—	—	Rensselaer & Saratoga ¹⁰⁰	6,000,000	J. & J.	Jan. '81				
" " " " " " " "	500,000	—	—	Rhode Island & Mass. ¹⁰⁰	175,575	—	Jan. '81				
" " " " " " " "	500,000	—	—	Richmond & Petersb. ¹⁰⁰	1,008,000	J. & J.	Jan. '81				

Canadian Counterfeit Note List.

1s.

Charlottetown, P. E. I. Union Bank. Green Letter Issue. Photograph. Green letters "one" painted on.

Dominion of Canada. Dated Ottawa. Letter D. Present Gov't issue. Has a blurred appearance. Good imitation.

St. John, N. B. Bank British No. America. Lithograph. Badly done, retouched with pen. "New Brunswick" across end of bill.

Montreal, Quebec. Bank of Montreal. Vignette. Title of Bank, Right upper corner, 1 on ships under full sail. Left upper corner, two Indians and Shield.

Toronto, Ont. Bank of Toronto. Vignette. Lumberman, axe, and log.

2s.

Charlottetown, P. E. I. Union Bank. Green Letter Issue. Photograph. Green letters "two" painted on.

Montreal, Quebec. Bank of Montreal. Vignette. View of Niagara Falls. Cars and bridge.

Ottawa, Ont. Bank of Montreal. Dated March 1, 1852. Ottawa printed in red across the bill; coarse engraving.

Toronto, Ont. Bank of Toronto. Vignette. Shield lion and unicorn.

Toronto, Ont. Quebec Bank. Toronto Branch. Old issue; Dated 1860. Recalled. The issues of this Bank since 1863 have green backs.

4s.

Montreal, Quebec. City Bank. Vignette. Vulcan, anvil, &c. Right end, Female, Lion and Unicorn. Left end, Lion, &c. The City Bank and Royal Canadian Bank are merged, forming the Consolidated Bank of Canada.

St. John, N. B. Bank British N. America. Photograph.

Toronto, Ont. Dominion Bank. Vignette. Horses and Cattle in farm yard. Right end, Britannia with trident. Nos. and letters vary. Sig. on counterfeit, W. H. Holland, Jr., Cashier engraved, genuine written, Date of issue, Feb. 1, 1871. Lathe work around 4 defective; numbering bad. Few genuine.

5s.

Charlottetown, P. E. I. Union Bank. Photograph. Green-letter issue. Green-letters "five" painted on back; in genuine they show through from face of bill.

Kingston, Ont. Bank British N. America. Vignette. 1. Arms of Great Britain. Date of issue May 1st, 1875.

2. Same bank. Vignette. Dated Quebec, 22d Nov. 1871. Photograph, No. 44,490. Large green 5 painted across center of bill. Old issue.

Toronto, Ont. Canadian Bank of Commerce. Letter C. Dated May 1, 1871. Very dangerous.

Toronto, Ont. Bank of Toronto. Vignette. 1. View of Suspension Bridge. 2. Same bank. Vignette. Farmer seated on grain. Raised from 1. Well done.

10s.

Halifax, N. S. Merchants' Bank. Vignette. Dated January 1, 1874. Steamship under sail. 10 TEN 10. Figures in red, and word Ten in green ink across bottom of face of bill. Ten dollars across each end of note. Some with red and others green backs. Engraver's imprint, *Blades, East & Blades*, London, between signatures.

Fredericton, N. B. Peoples Bank New Brunswick.

Photograph. Detected by brownish tint. Plate A.

Ottawa, Ont. Bank of British N. America. Photograph.

Montreal. Consolidated Bank of Canada. All tens of this bank are worthless, having been stolen unsigned and signatures forged.

Montreal. City Bank. Vignette.

1. British Coat of Arms. Parliament spelt Parliament.

2. Vignette. Britannia with Spear and Shield. Raised from 1. The City Bank and Royal Canadian Bank are merged, forming the Consolidated Bank of Canada.

Toronto, Ont. Ontario Bank. Letter A. Work well done.

20s.

Quebec. Quebec Bank, Toronto Branch. Raised from 4. Old issue. Dated 1856. Recalled. The issues of this Bank since 1863 have green backs.

OFFICE CENTRAL PACIFIC RAILROAD COMPANY,
No. 9 Nassau st.
NEW YORK, Jan. 5, 1881.

THREE DOLLARS PER SHARE WILL BE paid on presentation of Dividend Warrant No. 11, on or after February 1, at this office, or at the office of the Company in San Francisco. Transfer books will be closed from January fifteen (15) to February first (1), both inclusive, as per order of Board of Directors.

C. P. HUNTINGTON, Vice-President.

THE LAKE SHORE AND MICHIGAN SOUTHERN
RAILWAY COMPANY,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,
NEW YORK, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS COMPANY have this day declared a DIVIDEND of FOUR PER CENT upon its capital stock, payable on the FIRST day of FEBRUARY next at this office.

The Transfer Books will be closed at 3 o'clock p. m. on THURSDAY, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next.

E. D. WORCESTER, Treasurer.

NOTICE.

The Louisville and Nashville Railroad Company de-

clared this day a semi-annual dividend of 3 per cent upon the stock of the company, payable on and after the 1st of February. Dividends on stock registered in New York will be paid at the office of the company, No. 52 Wall st. The transfer books will be closed on the 22d January and reopen on the 3d February.

E. H. GREEN, President.

NEW YORK, Jan. 5, 1881.

CAPITAL \$3,000,000.—OFFICE OF THE INTER-STATE IMPROVEMENT AND CONSTRUCTION CO., Room 17, No. 115 Broadway, New York, January 13, 1881.

This company proposes to construct a railroad between Indianapolis, Ind., and Springfield, Ohio, connecting the Indiana, Bloomington and Western Railway with the lines of the Cincinnati, Sandusky and Cleveland R. R. Co., to be completed by October 1, 1881.

Stockholders of the I. B. & W. R. R. Co. have the privilege of subscribing until February 5 for \$1,500,000 of INTER-STATE IMPROVEMENT AND CONSTRUCTION COMPANY stock in the proportion of six shares for every ten shares of I. B. & W. stock standing in their names on the books of the Railway Co., but no fractional share will be issued. The books will be open at this office for such subscriptions from February 1 to February 5.

Twenty per cent must be paid upon all subscriptions, for which receipts will be given, and the balance in instalments as required.

J. R. MAXWELL, President.

ALFRED SULLY, Treasurer.

Knox & Shain.

MANUFACTURERS of Engineering and Telegraphic Instruments. 716 Chestnut St., Phila. (Two medals awarded by Franklin Institute, and one by Centennial.

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DETROIT MUNICIPAL BONDS.
DETROIT AND BAY CITY R. R. BONDS.

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SCIOTO VALLEY R. R. FIRST 7s, DUE 1896.
SCIOTO VALLEY R. R. CONSOL. 7s, DUE 1910.
CAR TRUST CERTIFICATES.
CINCINNATI GOLD 6s, DUE 1906.
COLUMBUS AND TOLEDO TRUST 7s, DUE 1910.
COLUMBUS AND TOLEDO SECOND 7s, DUE 1910.

D. A. Easton,

58 BROADWAY.

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FOR 1881-2.
TO BE PUBLISHED IN NOVEMBER, 1881.
Price \$5.00.

MR. LOVELL, at the request of several Merchants and others of the Province of Ontario, of the City of Montreal, &c., begs to announce that his firm will publish a PROVINCE OF ONTARIO DIRECTORY, in November next, containing an

Alphabetical Directory

AND A THOROUGH
Classified Business Directory
of the Business and Professional men in the Cities, Towns, and Villages of Ontario, with a
CLASSIFIED BUSINESS DIRECTORY

CITY OF MONTREAL.

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JOHN LOVELL & SON, Publishers.
Montreal, Dec., 1880.

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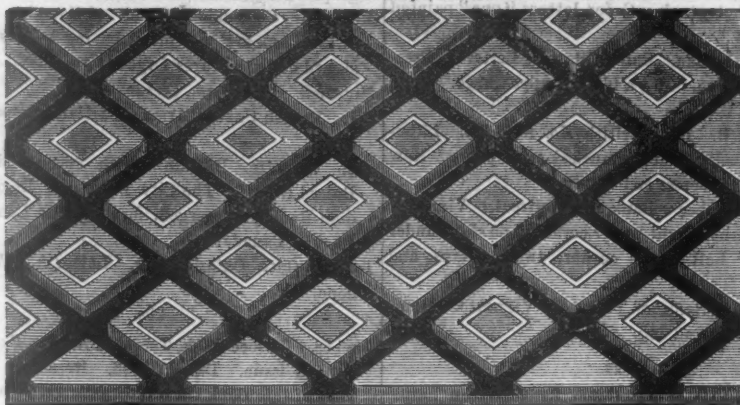
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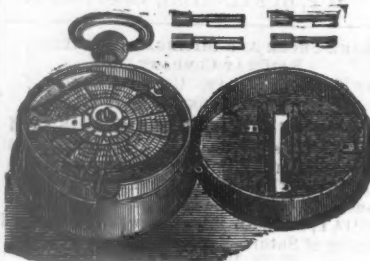
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RUBBER-MATS AND STAIR-PLATES.

SEE METROPOLITAN ELEVATED RAILWAY.

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LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY,

STATEMENT JANUARY 1st, 1880.

Fire Assets.....	\$11,109,626 21
Fire Liabilities.....	3,944,358 23

Surplus as regards Policy Holders - - - - \$7,165,267 98

STATEMENT U. S. BRANCH JANUARY 1, 1881.

ASSETS.

Real Estate.....	\$647,850 00
Government, State, and City Bonds.....	1,813,950 00
Loans on Bond and Mortgage.....	1,185,400 00
Cash in Bank and all other Assets.....	816,234 16
Total Assets.....	\$4,463,434 16

LIABILITIES.

Unpaid Losses.....	\$291,756 48
Unearned Premiums.....	1,857,312 00
Amount reclaimable under Perpetual Policies.....	303,504 48
All other Liabilities.....	200,819 73
	2,653,392 69

Surplus - - - - - \$1,810,011 47

Income, 1880.....	\$2,841,270 48
Expenditures, 1880.....	2,297,064 69

H. W. EATON, Deputy Manager.

JAMES E. PULSFORD, Resident Manager.

GEO. W. HOYT, Asst. Deputy Manager.



Patent Stretched and Patent Riveted Short Lap

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**2.15 P. M. CINCINNATI
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Pullman Sleeping Car attached, running through to Cincinnati without change. (Only Line running Pullman Cars from Boston.) This car runs via Erie Railway, making direct connection for Louisville, St. Louis, Kansas City, New Orleans, and all points in Texas and New Mexico.

**3.00 P. M. ST. LOUIS
EXPRESS.**

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ARRIVING AT 8.00 A.M. SECOND MORNING.

Through sleeping car for Buffalo, Toledo, Fort Wayne, Logansport, Lafayette, Danville, Tolono, Decatur and St. Louis, making direct connection with through Express Trains for Kansas, Colorado, Texas, and all points in the

SOUTHWEST.

**6.00 P. M. PACIFIC
EXPRESS.**

The only line running a through sleeping car via Buffalo and Detroit without change, arriving at Chicago at 8.00 A.M. second morning, making sure connections with through Express Trains for Iowa, Nebraska, Kansas, Colorado, the Pacific Coast, Wisconsin, Minnesota, and all points in the

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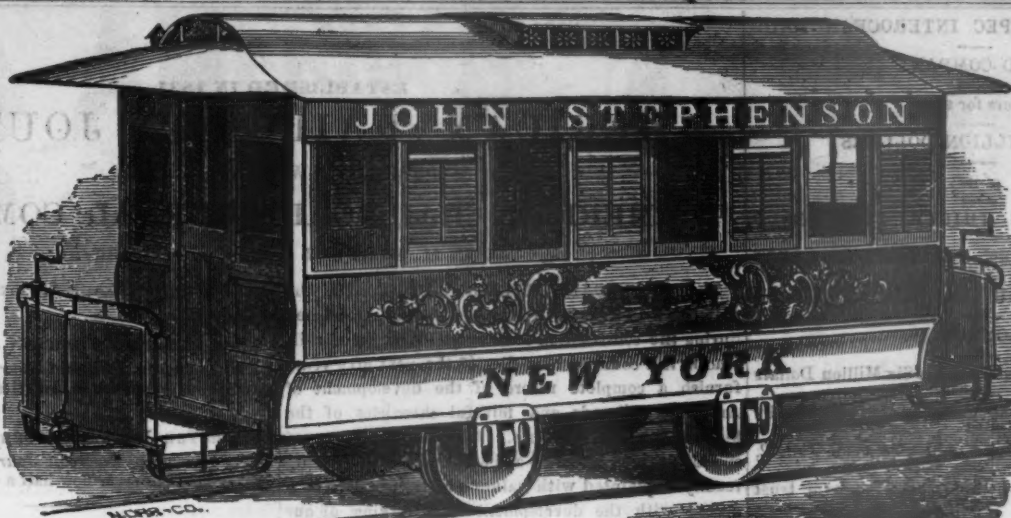
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These bonds are a portion of the Six Million Dollars of bonds authorized to be issued by this company by the grant of the government of Mexico, made June 2, 1879; and are secured by a first mortgage or trust deed to the Central Trust Company of New York upon all the real estate and personal property of the company in Mexico, including its railroad and appurtenances, its harbor rights on the Gulf and Pacific coast and its public lands donated by the government.

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AS A GRATUITY
ONE MILLION DOLLARS OF CERTIFICATES
Bearing interest at the rate of five per cent. to January 1st, 1895, and entitling the holders to participation in all shares and dividends.

Payments for accepted subscriptions will be made by deposit to credit of company in either the American Exchange National Bank or the National Bank of the Republic.

Offers for subscriptions may be addressed to either of the undersigned.
Subscriptions will be received until the 8th day of February, at three o'clock P. M., and allotments will be made as soon as practicable thereafter.

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